



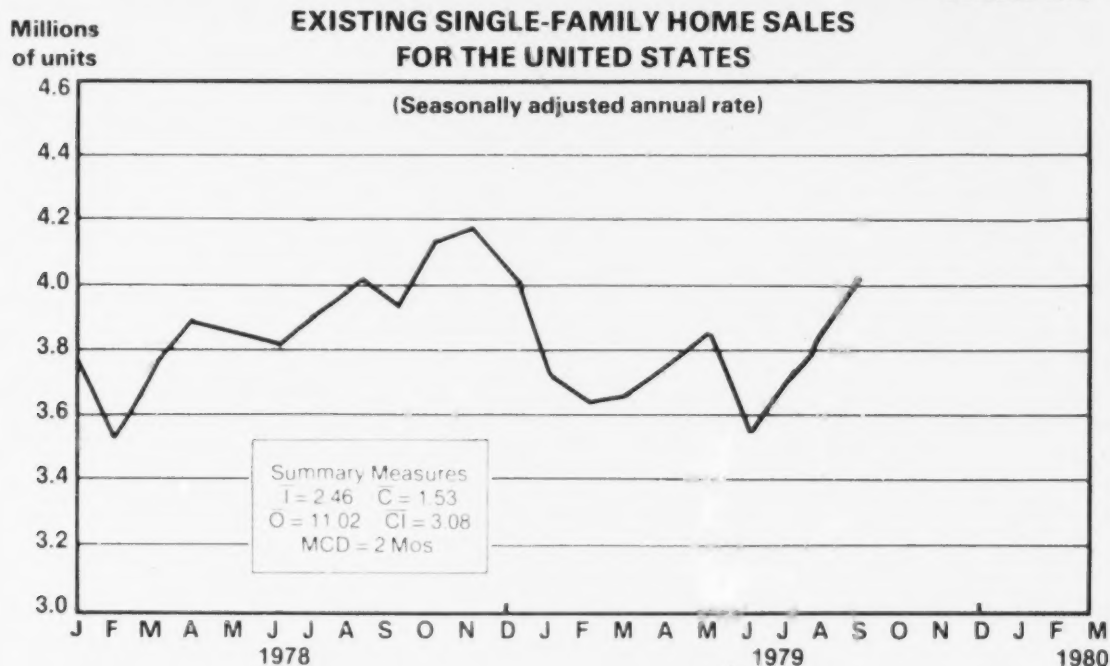
MONTHLY REPORT

existing home sales

NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

October 1979



**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1973-1979**



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1978 data on nearly 650,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights were initially established in 1966 and were revised in 1973 to reflect changes reported in the 1970 Census of Housing. Weights assigned each region are:

Northeast	16	South	35
North Central	28	West	21

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(October 1979)

*Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS® Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in September

Prior to the Federal Reserve's credit tightening moves of October 6, housing markets across the country were doing amazingly well. In September, sales of existing single-family homes were at a seasonally adjusted annual rate of 4,010,000 units—the highest monthly rate recorded thus far in 1979. Overall, sales were up 4.2 percent from the preceding month and were even slightly ahead of the rate for the same month a year ago.

In three of the four regions of the country resale activity has been on the rise since June and by September attained its highest level for the year. The North Central region was the only area in our monthly survey in which home sales were not holding up well—but even in this section of the country housing markets were not greatly depressed with sales activity fluctuating in a narrow band about 10 percent below the 1978 level.

Sales Prices in September

Home prices took their normal seasonal decline in September with the median sales price for the U.S. dipping by \$400 to \$57,300. This is close to the average price decline of \$500 that typically occurs between August and September. Even after experiencing the seasonal decline the median price of a resale home nationwide was still 14.1 percent ahead of the same month a year ago.

There were regional differences in the rate of price appreciation. Prices in the Sun Belt areas of the South and West were rising faster than the national average while homes in the older and colder areas of the Northeast and North Central regions were appreciating somewhat slower than in other sections of the country.

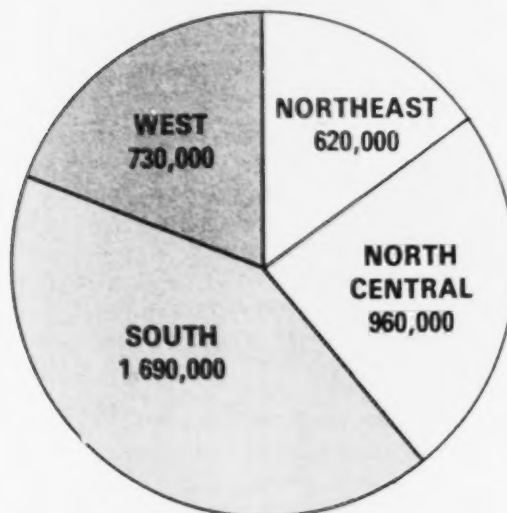
	Median Price September 1978	Median Price September 1979	Dollar Increase	Percentage Increase
United States	\$50,200	\$57,300	\$ 7,100	14.1
Northeast	50,800	55,400	4,600	9.1
North Central	43,700	48,700	5,000	11.4
South	45,700	53,200	7,500	16.4
West	68,900	80,200	11,300	16.4

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,572,000	549,000	1,035,000	1,372,000	615,000
1978	3,905,000	566,000	1,056,000	1,636,000	648,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME SEPTEMBER



UNITED STATES—4,010,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

	United States	Northeast	North Central	South	West
1978 Apr	3,890,000	540,000	1,090,000	1,610,000	660,000
May	3,840,000	570,000	1,050,000	1,600,000	620,000
Jun	3,820,000	570,000	1,050,000	1,570,000	630,000
Jul	3,910,000	610,000	1,050,000	1,620,000	630,000
Aug	4,010,000	600,000	1,030,000	1,730,000	660,000
Sep	3,950,000	550,000	1,030,000	1,650,000	720,000
Oct	4,160,000	560,000	1,130,000	1,790,000	680,000
Nov	4,180,000	590,000	1,080,000	1,840,000	680,000
Dec	4,010,000	570,000	1,090,000	1,700,000	650,000
1979 Jan	3,710,000	530,000	970,000	1,600,000	610,000
Feb	3,620,000	590,000	1,000,000	1,410,000	620,000
Mar	3,650,000	610,000	920,000	1,510,000	620,000
Apr	3,760,000	600,000	940,000	1,580,000	640,000
May	3,860,000	570,000	1,010,000	1,630,000	650,000
Jun	3,560,000	540,000	960,000	1,460,000	600,000
Jul	3,770,000	560,000	1,040,000	1,540,000	620,000
Aug	3,850,000	560,000	980,000	1,620,000	680,000
Sep	4,010,000	620,000	960,000	1,690,000	730,000

Not Seasonally Adjusted

	United States	Northeast	North Central	South	West
1978 Apr	338,000	44,000	100,000	138,000	56,000
May	378,000	58,000	107,000	158,000	56,000
Jun	382,000	60,000	107,000	156,000	59,000
Jul	351,000	60,000	94,000	145,000	52,000
Aug	395,000	63,000	104,000	167,000	61,000
Sep	329,000	50,000	86,000	133,000	60,000
Oct	335,000	47,000	92,000	141,000	56,000
Nov	303,000	41,000	75,000	139,000	49,000
Dec	236,000	32,000	60,000	105,000	38,000
1979 Jan	245,000	31,000	61,000	106,000	47,000
Feb	263,000	38,000	71,000	104,000	50,000
Mar	336,000	51,000	84,000	140,000	61,000
Apr	336,000	50,000	89,000	141,000	56,000
May	374,000	56,000	100,000	158,000	59,000
Jun	348,000	57,000	94,000	142,000	55,000
Jul	347,000	56,000	96,000	143,000	54,000
Aug	381,000	60,000	98,000	160,000	63,000
Sep	317,000	53,000	77,000	129,000	58,000

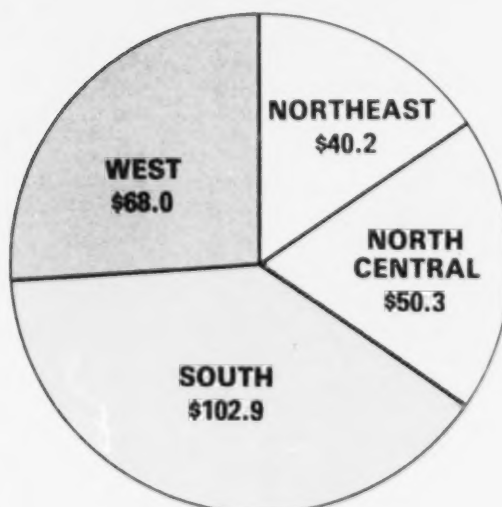
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	171.1	27.0	41.6	61.7	38.9
1978	216.7	31.2	48.3	83.9	48.9

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
SEPTEMBER**
(BILLIONS OF DOLLARS)



UNITED STATES — \$265.1 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Apr	\$208.5	\$28.4	\$48.4	\$81.6	\$47.4
	May	210.4	30.3	46.7	81.6	47.2
	Jun	210.5	30.7	48.3	80.2	47.3
	Jul	220.9	34.0	48.6	85.7	49.0
	Aug	230.6	34.6	48.0	92.7	51.8
	Sep	227.9	32.1	48.8	86.0	57.4
	Oct	238.4	33.0	52.3	93.6	53.6
	Nov	239.9	34.5	51.3	97.3	53.4
	Dec	233.0	33.5	53.4	92.1	50.0
1979	Jan	\$221.9	\$32.6	\$46.7	\$88.5	\$49.9
	Feb	215.4	33.5	49.8	76.3	51.7
	Mar	225.6	35.9	46.8	86.2	53.1
	Apr	235.0	36.6	48.3	91.8	55.4
	May	247.8	37.2	52.8	95.8	57.1
	Jun	235.3	36.2	50.5	87.2	54.3
	Jul	251.5	38.4	54.9	94.4	57.8
	Aug	255.3	37.6	51.5	99.3	63.4
	Sep	265.1	40.2	50.3	102.9	68.0

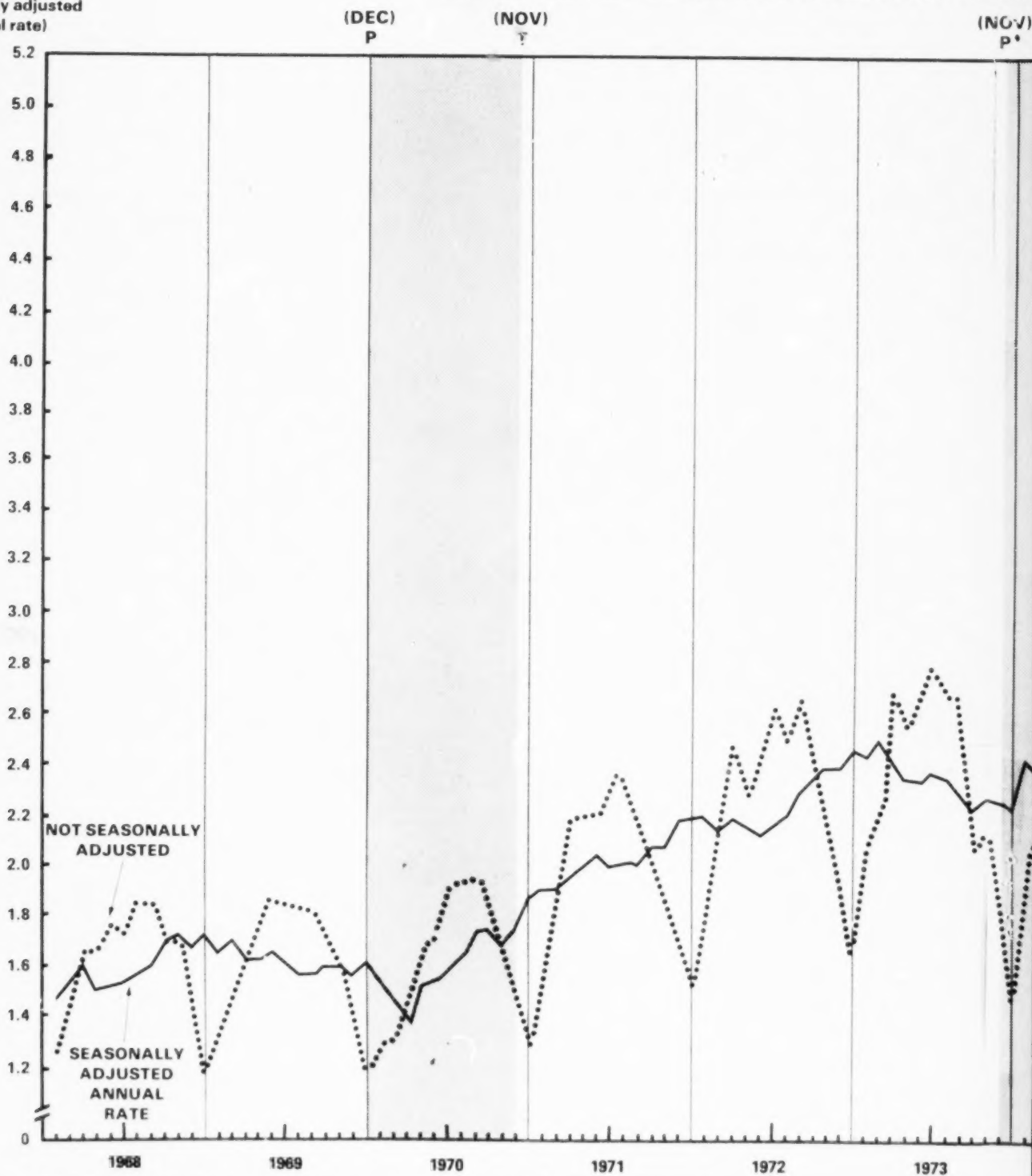
Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Apr	\$ 18.1	\$ 2.3	\$ 4.4	\$ 7.0	\$ 4.0
	May	20.7	3.1	4.8	8.1	4.3
	Jun	21.0	3.2	4.9	8.0	4.4
	Jul	19.8	3.3	4.4	7.7	4.0
	Aug	22.7	3.6	4.8	9.0	4.8
	Sep	19.0	2.9	4.1	6.9	4.8
	Oct	19.2	2.8	4.3	7.4	4.4
	Nov	17.4	2.4	3.6	7.4	3.8
	Dec	13.7	1.9	2.9	5.7	2.9
1979	Jan	\$ 14.7	\$ 1.9	\$ 2.9	\$ 5.9	\$ 3.8
	Feb	15.6	2.2	3.5	5.6	4.2
	Mar	20.8	3.0	4.3	8.0	5.2
	Apr	21.0	3.1	4.6	8.2	4.8
	May	24.0	3.7	5.2	9.3	5.2
	Jun	23.0	3.8	4.9	8.5	5.0
	Jul	23.1	3.8	5.1	8.8	5.0
	Aug	25.3	4.0	5.2	9.8	5.9
	Sep	21.0	3.4	4.0	7.9	5.4

Components may not agree with totals due to rounding

Millions of Units
(Seasonally adjusted
annual rate)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



Peak (P) of cycle indicates end of expansion
and beginning of recession (shaded area).

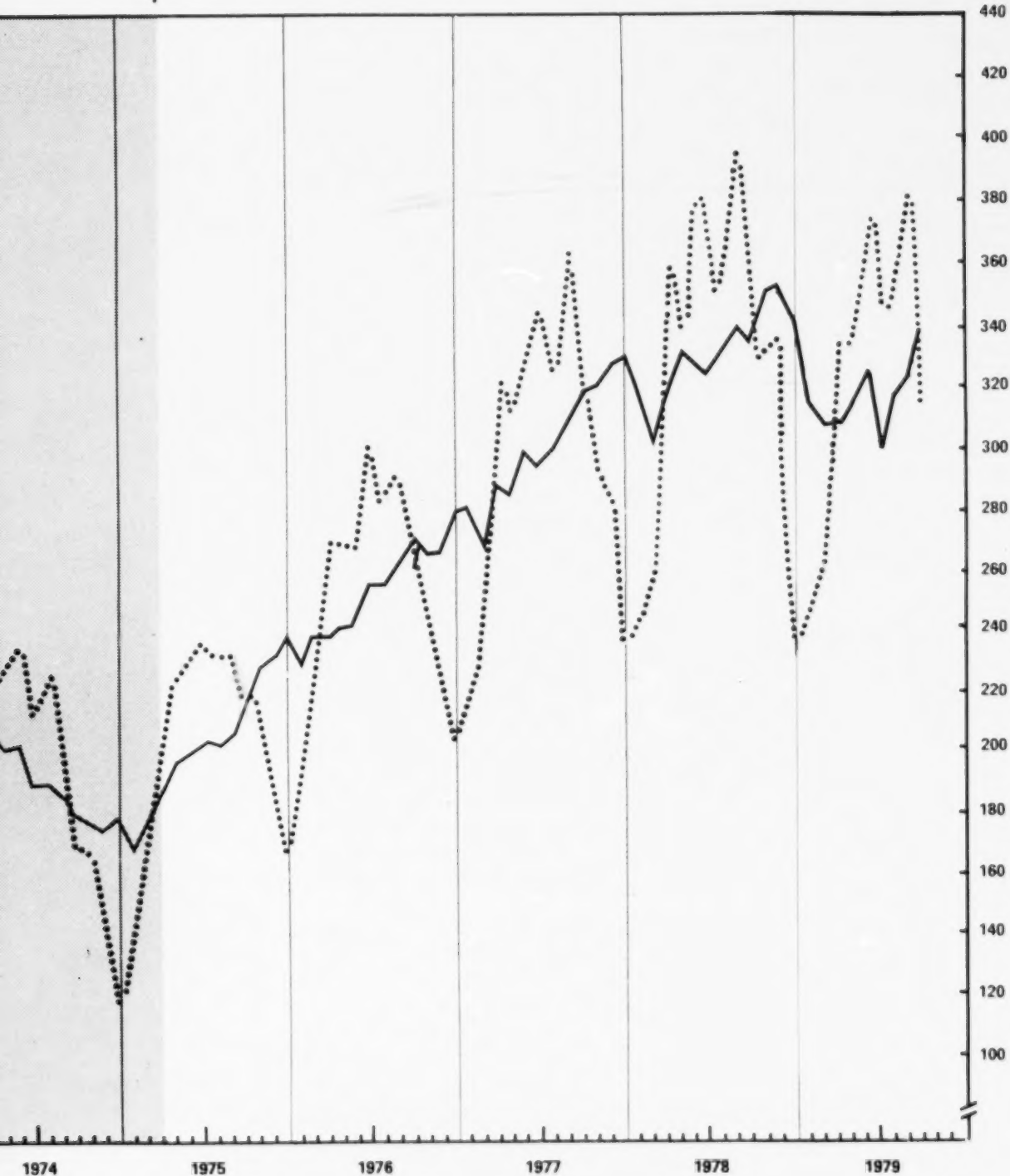
Trough (T) of cycle indicates end of recession
and beginning of expansion.

UNITED STATES, MONTHLY, 1968 - 1979

(MAR)

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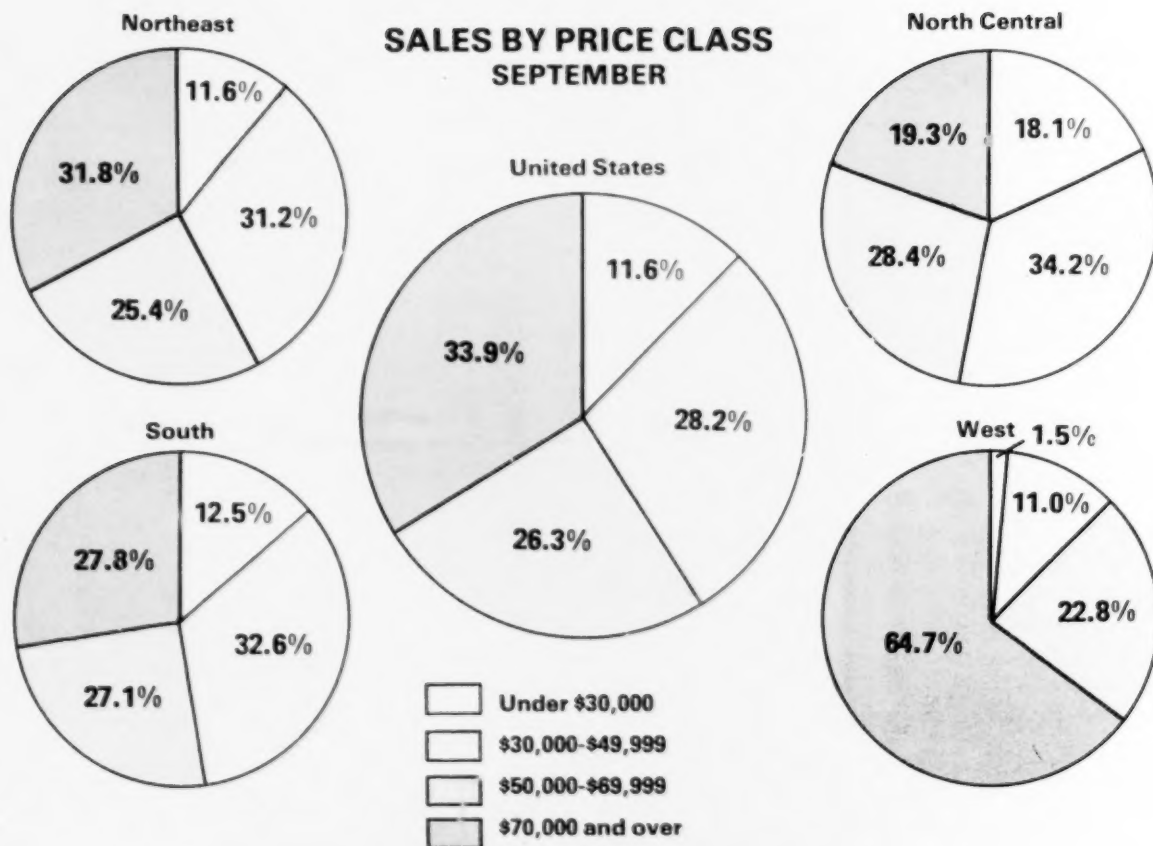
Thousands of Units
(Not seasonally
adjusted)



SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION (Not Seasonally Adjusted)

Year	United States			Northeast			North Central			South			West		
	Median	Average (Mean)		Median	Average (Mean)		Median	Average (Mean)		Median	Average (Mean)		Median	Average (Mean)	
1968	\$20,100	\$22,300		\$21,400	\$24,200		\$18,200	\$19,900		\$19,000	\$22,000		\$22,900	\$25,200	
1969	21,800	23,700		23,700	26,600		19,000	21,100		20,300	23,500		23,900	26,700	
1970	23,000	25,700		25,200	28,400		20,100	22,600		22,200	25,300		24,300	27,400	
1971	24,800	28,000		27,100	30,600		22,100	24,300		24,300	27,800		26,500	29,700	
1972	26,700	30,100		29,800	33,600		23,900	25,700		26,400	30,100		28,400	32,300	
1973	28,900	32,900		32,800	36,800		25,300	28,100		29,000	33,200		31,000	35,400	
1974	32,000	35,800		35,800	39,700		27,700	30,600		32,300	36,200		34,800	39,000	
1975	35,300	39,000		39,300	43,600		30,100	33,100		34,800	38,800		39,600	44,100	
1976	38,100	42,200		41,800	45,900		32,900	35,900		36,500	40,900		46,100	50,300	
1977	42,900	47,900		44,400	49,100		36,700	40,200		39,800	45,000		57,300	63,200	
1978	48,700	55,500		47,900	55,200		42,200	45,700		45,100	51,300		66,700	75,500	
1978															
Jul	\$49,400	\$56,500		\$47,600	\$55,800		\$42,800	\$46,300		\$46,100	\$52,900		\$67,700	\$77,700	
Aug	50,300	57,500		49,600	57,600		43,100	46,600		46,900	53,600		68,300	78,500	
Sep	50,200	57,700		50,800	58,400		43,700	47,400		45,700	52,100		68,900	79,700	
Oct	50,100	57,300		49,900	58,900		43,400	46,300		45,600	52,300		68,900	78,800	
Nov	50,700	57,400		50,900	58,500		43,900	47,500		46,200	52,900		69,100	78,500	
Dec	50,900	58,100		50,600	58,800		44,400	49,000		46,800	54,200		67,500	76,900	
1979															
Jan	\$52,000	\$59,800		\$51,800	\$61,600		\$44,600	\$48,100		\$47,500	\$55,300		\$71,400	\$81,800	
Feb	51,900	59,500		48,300	56,800		46,000	49,800		46,800	54,100		72,600	83,400	
Mar	53,800	61,800		49,400	58,800		46,800	50,900		49,500	57,100		74,400	85,600	
Apr	54,700	62,500		51,100	61,000		47,500	51,400		50,100	58,100		75,700	86,500	
May	55,900	64,200		55,500	65,200		48,500	52,300		50,800	58,800		76,700	87,800	
Jun	56,800	66,100		57,300	67,100		48,500	52,600		51,800	59,700		78,700	90,500	
Jul	57,900	66,700		58,700	68,500		48,800	52,800		53,600	61,300		80,000	93,200	
Aug	57,700	66,300		56,800	67,100		48,800	52,600		53,400	61,300		80,600	93,200	
Sep	57,300	66,100		55,400	64,800		48,700	52,400		53,200	60,900		80,200	93,200	

SALES BY PRICE CLASS SEPTEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
\$19,999 or under	12.9	10.0	7.1	4.8	3.6
\$20,000-\$29,999	23.3	20.5	16.5	11.2	8.0
\$30,000-\$39,999	23.9	22.5	19.8	16.8	13.5
\$40,000-\$49,999	16.8	17.9	17.3	16.9	14.7
\$50,000-\$59,999	9.8	11.4	13.6	14.1	13.8
\$60,000-\$69,999	5.6	7.1	9.3	11.8	12.5
\$70,000-\$79,999	3.1	4.1	5.7	7.5	9.4
\$80,000-\$89,999	1.7	2.4	3.8	5.1	6.7
\$90,000-\$99,999	} 2.9	} 4.1	} 6.9	3.3	4.5
\$100,000-\$119,999				3.3	4.6
\$120,000-\$159,999				11.8 { 3.0	17.8 { 5.3
\$160,000-\$199,999				1.2	1.8
\$200,000-\$249,999				0.6	0.9
\$250,000 and over				0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,800	\$38,700	\$43,800	\$50,200	\$57,300

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
\$19,999 or under	7.5	6.2	6.1	4.1	3.3
\$20,000-\$29,999	17.4	16.8	14.8	9.4	8.3
\$30,000-\$39,999	23.1	21.3	19.1	17.3	16.1
\$40,000-\$49,999	19.3	18.5	18.5	18.0	15.1
\$50,000-\$59,999	12.0	13.5	13.7	15.3	13.6
\$60,000-\$69,999	8.2	9.3	9.4	11.5	11.8
\$70,000-\$79,999	4.7	4.9	5.9	7.4	9.1
\$80,000-\$89,999	2.8	3.5	4.8	5.0	6.0
\$90,000-\$99,999	} 5.0	} 6.0	} 7.7	3.2	3.5
\$100,000-\$119,999				3.1	4.0
\$120,000-\$159,999				3.5	5.8
\$160,000-\$199,999				1.3	2.1
\$200,000-\$249,999				0.6	0.7
\$250,000 and over				0.3	0.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$41,000	\$43,100	\$45,400	\$50,800	\$55,400

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
\$19,999 under	18.8	14.5	10.3	7.3	6.4
\$20,000-\$29,999	29.8	26.7	21.9	15.2	11.7
\$30,000-\$39,999	24.5	25.9	23.6	20.7	16.6
\$40,000-\$49,999	14.1	15.6	19.0	18.5	17.6
\$50,000-\$59,999	6.5	8.5	11.1	14.8	16.0
\$60,000-\$69,999	3.4	4.3	6.3	9.7	12.4
\$70,000-\$79,999	1.3	2.0	3.5	5.5	7.3
\$80,000-\$89,999	0.7	1.1	1.9	3.4	4.3
\$90,000-\$99,999	} 0.9	} 1.4	} 2.4	2.3	3.0
\$100,000-\$119,999				1.2	2.2
\$120,000-\$159,999				0.9	1.8
\$160,000-\$199,999				0.3	0.5
\$200,000-\$249,999				0.1	0.1
\$250,000 and over				0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$30,600	\$33,400	\$37,500	\$43,700	\$48,700

SOUTHERN REGION**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**

(Percentage Distribution)

Price Class	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
\$19,999 or under	15.8	12.7	8.4	5.5	3.4
\$20,000-\$29,999	24.1	23.5	19.7	14.5	9.1
\$30,000-\$39,999	22.5	21.9	22.0	19.5	16.1
\$40,000-\$49,999	15.3	16.5	17.2	18.6	16.5
\$50,000-\$59,999	9.5	9.7	13.8	13.3	14.9
\$60,000-\$69,999	5.4	6.3	7.9	9.8	12.2
\$70,000-\$79,999	3.0	4.2	4.2	5.9	8.2
\$80,000-\$89,999	1.6	2.0	2.6	4.2	5.8
\$90,000-\$99,999	} 2.8	} 3.2	} 4.2	2.4	3.6
\$100,000-\$119,999				2.7	3.8
\$120,000-\$159,999				2.3	4.1
\$160,000-\$199,999				0.8	1.4
\$200,000-\$249,999				0.3	0.5
\$250,000 and over				0.2	0.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$34,500	\$36,200	\$40,000	\$45,700	\$53,200

WESTERN REGION**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**

(Percentage Distribution)

Price Class	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
\$19,999 or under	4.6	2.4	1.4	0.9	0.5
\$20,000-\$29,999	17.6	10.0	5.5	2.0	1.0
\$30,000-\$39,999	26.1	19.6	11.6	6.6	3.2
\$40,000-\$49,999	21.3	23.0	14.1	10.8	7.8
\$50,000-\$59,999	13.0	16.2	16.5	13.6	9.3
\$60,000-\$69,999	7.0	10.4	15.5	18.2	13.5
\$70,000-\$79,999	4.2	6.5	10.8	12.9	14.5
\$80,000-\$89,999	2.2	4.1	7.6	9.1	12.0
\$90,000-\$99,999	} 4.2	} 7.8	} 17.0	6.4	8.5
\$100,000-\$119,999				7.0	9.5
\$120,000-\$159,999				7.0	11.4
\$160,000-\$199,999				2.8	4.3
\$200,000-\$249,999				1.6	2.6
\$250,000 and over				1.1	1.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,900	\$47,800	\$60,500	\$68,900	\$80,200

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
SEPTEMBER 1979
(Percentage Distribution)**

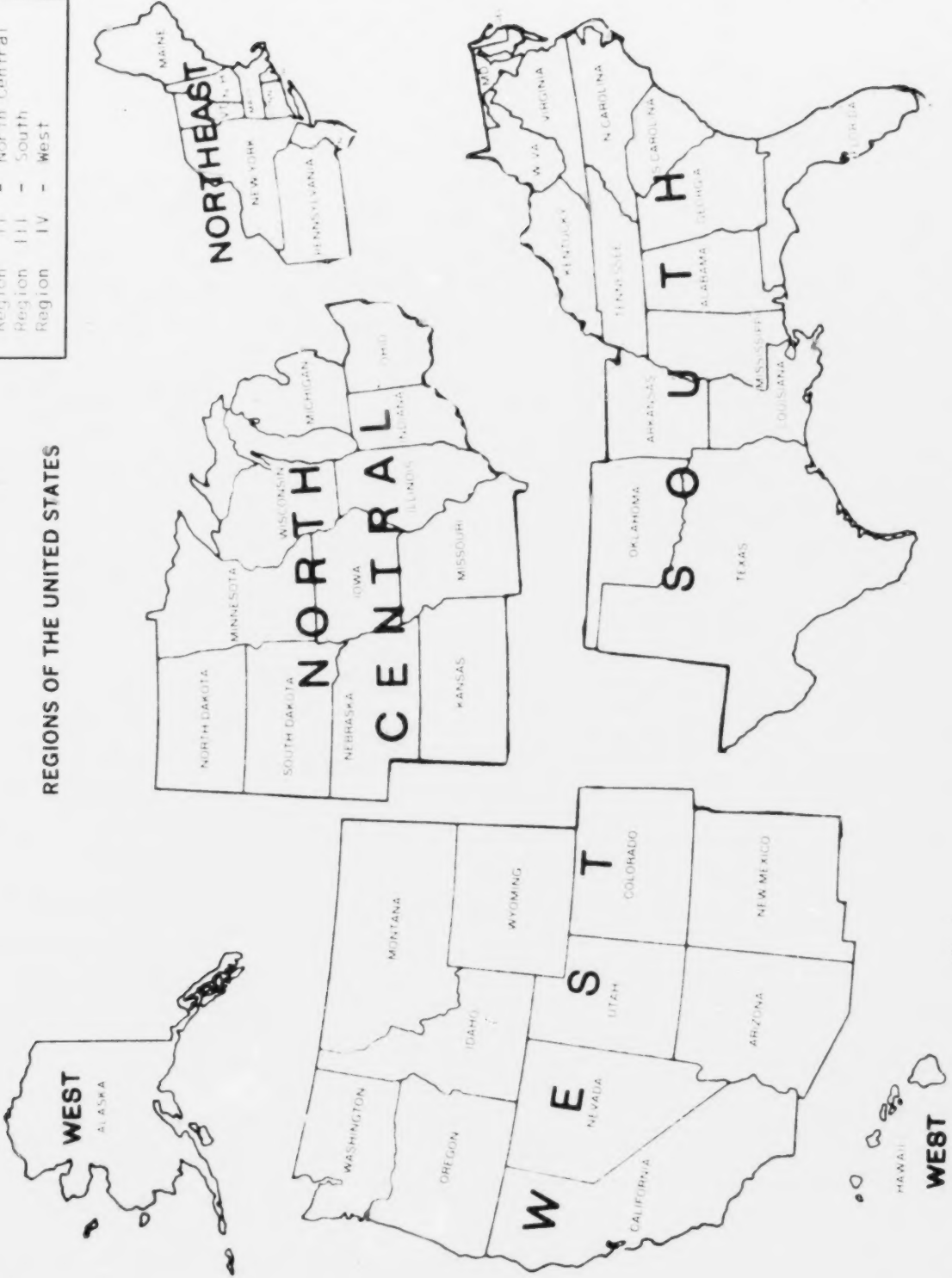
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.3	12.5	23.0	16.1	18.9
3 Bedrooms	55.8	50.6	56.7	58.3	53.1
4 Bedrooms or more	25.9	36.9	20.3	25.6	28.0
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Sep 1975	Sep 1976	Sep 1977	Sep 1978	Sep 1979
2 Bedrooms or less	\$27,200	\$28,500	\$32,100	\$37,400	\$41,500
3 Bedrooms	\$34,800	\$38,300	\$42,300	\$49,300	\$56,400
4 Bedrooms or more	\$49,000	\$53,400	\$59,400	\$69,900	\$80,100
All Homes	\$35,800	\$38,700	\$43,800	\$50,200	\$57,300

REGIONS OF THE UNITED STATES

- Region I - Northeast
- Region II - North Central
- Region III - South
- Region IV - West





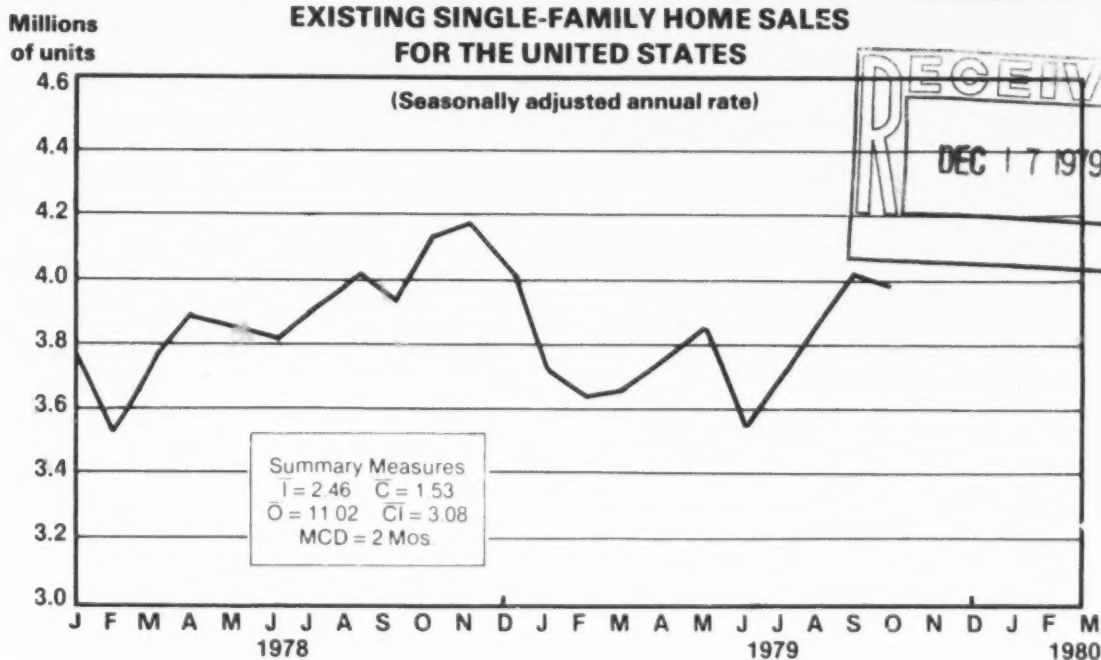
MONTHLY REPORT

existing home sales

NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

November 1979



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1973-1979



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1978 data on nearly 650,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights were initially established in 1966 and were revised in 1973 to reflect changes reported in the 1970 Census of Housing. Weights assigned each region are:

Northeast .16
North Central .28

South .35
West .21

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(October 1978)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Donald I. Hovde, President

Dr. Jack Carlson, Executive Vice President
Kenneth J. Kerin, Vice President

Halvor M. Juul, Director
Frank J. Katusak, Director

existing home sales

Sales Volume in October

Home sales in October did not collapse under the initial weight of the Federal Reserve's credit tightening. In October, sales of existing single-family homes were at a strong seasonally adjusted annual rate of 3,990,000 million units—virtually identical to the sales activity in the preceding month and just 4.1 percent below the rate reported in October 1978.

In October none of the four regions of the country showed evidence of any sharp fall-off in sales. However, the effects of monetary policies often take time to work their way through the economy. Although home sales held up in the immediate aftermath of the Fed's credit tightening, the prospects for home sales declining in the months ahead are quite real. High interest rates and the dwindling supply of mortgage credit, particularly in states with restrictive usury ceilings, can be expected to dampen the overall level of sales activity.

Sales Price in October

It appears that one effect of the Fed's policy has been to slow down the record appreciation in home prices. The median price of a single-family home in October dropped by \$1,000 (1.7 percent) to \$56,300. Typically, at this time of year home prices hold steady or drop by just \$100 or \$200. However, caution should be exercised in over-analyzing the price decline. Another month's data is required before we can assess with certainty any changes in the underlying appreciation rate of single-family homes.

Despite the decline in home prices the October median of \$56,300 is still well ahead of the median price of \$50,100 for the same month a year ago. When all of the statistics are in, 1979 will most certainly have the highest rate of price appreciation recorded in the fourteen year history of this statistical series. The previous record year was 1978 when home prices climbed by 13.5 percent.

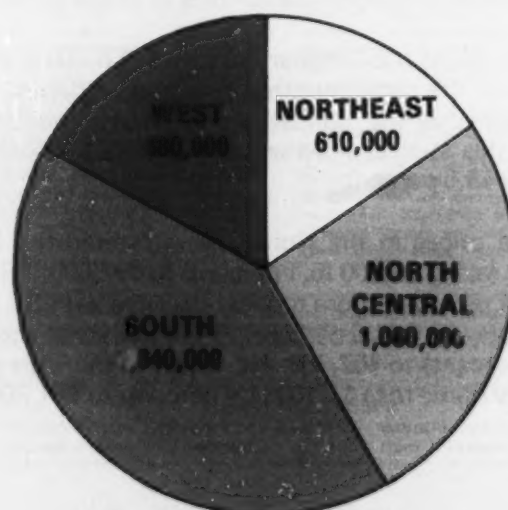
Among the regions, home prices in the Northeast registered the largest monthly decline with the median price falling \$3,400 (6.1 percent) to \$52,000. Prices in the North Central and Southern regions recorded more modest declines with the median price in the North Central region slipping \$500 (1.0 percent) to \$48,200 while the median price in the South fell by \$900 (1.7 percent) to \$52,300. However, in the high priced West the median price of a single-family home rose \$1,100 (1.4 percent) to \$81,300.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,572,000	549,000	1,035,000	1,372,000	615,000
1978	3,905,000	566,000	1,056,000	1,636,000	648,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME OCTOBER



UNITED STATES — 3,990,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates						
		United States	Northeast	North Central	South	West
1978	May	3,840,000	570,000	1,050,000	1,600,000	620,000
	Jun	3,820,000	570,000	1,050,000	1,570,000	630,000
	Jul	3,910,000	610,000	1,050,000	1,620,000	630,000
	Aug	4,010,000	600,000	1,030,000	1,730,000	660,000
	Sep	3,950,000	550,000	1,030,000	1,650,000	720,000
	Oct	4,160,000	560,000	1,130,000	1,790,000	680,000
	Nov	4,180,000	590,000	1,080,000	1,840,000	680,000
	Dec	4,010,000	570,000	1,090,000	1,700,000	650,000
1979	Jan	3,710,000	530,000	970,000	1,600,000	610,000
	Feb	3,620,000	590,000	1,000,000	1,410,000	620,000
	Mar	3,650,000	610,000	920,000	1,510,000	620,000
	Apr	3,760,000	600,000	940,000	1,580,000	640,000
	May	3,860,000	570,000	1,010,000	1,630,000	650,000
	Jun	3,560,000	540,000	960,000	1,460,000	600,000
	Jul	3,770,000	560,000	1,040,000	1,540,000	620,000
	Aug	3,850,000	560,000	980,000	1,620,000	680,000
	Sep	4,010,000	620,000	960,000	1,690,000	730,000
	Oct	3,990,000	610,000	1,060,000	1,640,000	680,000

Not Seasonally Adjusted						
		United States	Northeast	North Central	South	West
1978	May	378,000	58,000	107,000	158,000	56,000
	Jun	382,000	60,000	107,000	156,000	59,000
	Jul	351,000	60,000	94,000	145,000	52,000
	Aug	395,000	63,000	104,000	167,000	61,000
	Sep	329,000	50,000	86,000	133,000	60,000
	Oct	335,000	47,000	92,000	141,000	56,000
	Nov	303,000	41,000	75,000	139,000	49,000
	Dec	236,000	32,000	60,000	105,000	38,000
1979	Jan	245,000	31,000	61,000	106,000	47,000
	Feb	263,000	38,000	71,000	104,000	50,000
	Mar	336,000	51,000	84,000	140,000	61,000
	Apr	336,000	50,000	89,000	141,000	56,000
	May	374,000	56,000	100,000	158,000	59,000
	Jun	348,000	57,000	94,000	142,000	55,000
	Jul	347,000	56,000	96,000	143,000	54,000
	Aug	381,000	60,000	98,000	160,000	63,000
	Sep	317,000	53,000	77,000	129,000	58,000
	Oct	334,000	53,000	90,000	134,000	57,000

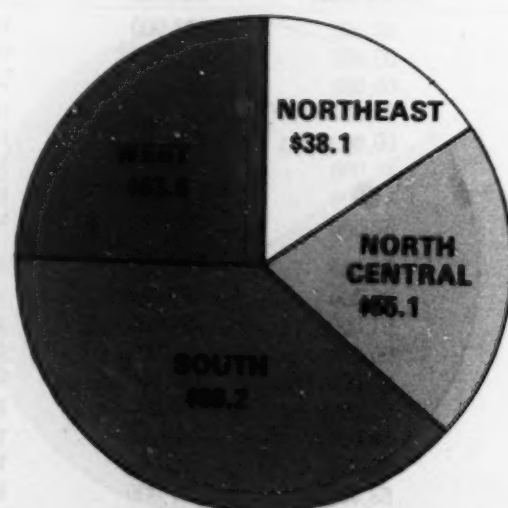
Components may not agree with totals due to rounding.

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	171.1	27.0	41.6	61.7	38.9
1978	216.7	31.2	48.3	83.9	48.9

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
OCTOBER**
(BILLIONS OF DOLLARS)



UNITED STATES — \$260.1 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

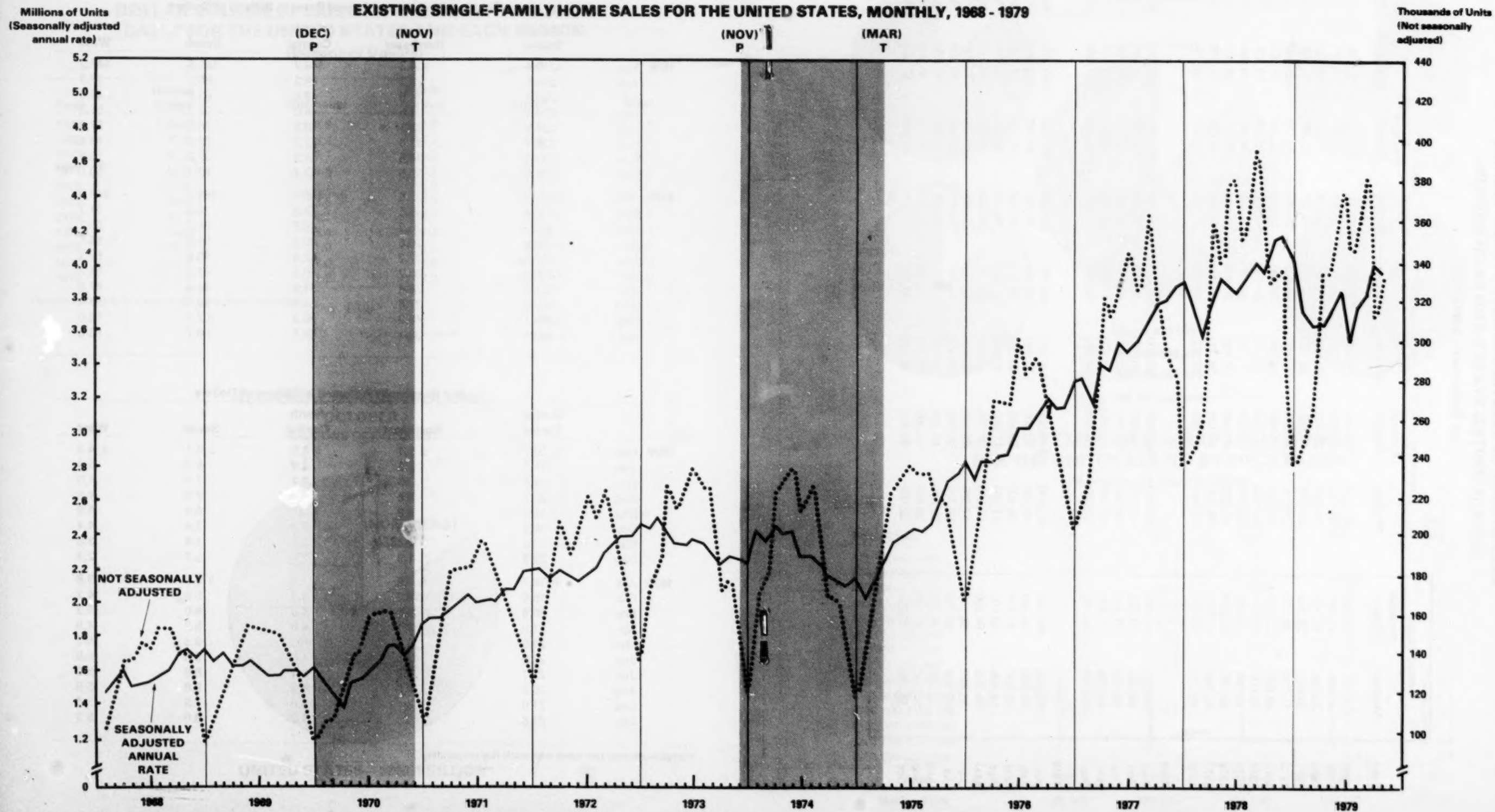
	United States	Northeast	North Central	South	West
1978 May	\$210.4	\$30.3	\$46.7	\$81.6	\$47.2
Jun	210.5	30.7	48.3	80.2	47.3
Jul	220.9	34.0	48.6	85.7	49.0
Aug	230.6	34.6	48.0	92.7	51.8
Sep	227.9	32.1	48.8	86.0	57.4
Oct	238.4	33.0	52.3	93.6	53.6
Nov	239.9	34.5	51.3	97.3	53.4
Dec	233.0	33.5	53.4	92.1	50.0
1979 Jan	\$221.9	\$32.6	\$46.7	\$88.5	\$49.9
Feb	215.4	33.5	49.8	76.3	51.7
Mar	225.6	35.9	46.8	86.2	53.1
Apr	235.0	36.6	48.3	91.8	55.4
May	247.8	37.2	52.8	95.8	57.1
Jun	235.3	36.2	50.5	87.2	54.3
Jul	251.5	38.4	54.9	94.4	57.8
Aug	255.3	37.6	51.5	99.3	63.4
Sep	265.1	40.2	50.3	102.9	68.0
Oct	260.1	38.1	55.1	98.2	63.6

Not Seasonally Adjusted in Billions of Dollars

	United States	Northeast	North Central	South	West
1978 May	\$ 20.7	\$ 3.1	\$ 4.8	\$ 8.1	\$ 4.3
Jun	21.0	3.2	4.9	8.0	4.4
Jul	19.8	3.3	4.4	7.7	4.0
Aug	22.7	3.6	4.8	9.0	4.8
Sep	19.0	2.9	4.1	6.9	4.8
Oct	19.2	2.8	4.3	7.4	4.4
Nov	17.4	2.4	3.6	7.4	3.8
Dec	13.7	1.9	2.9	5.7	2.9
1979 Jan	\$ 14.7	\$ 1.9	\$ 2.9	\$ 5.9	\$ 3.8
Feb	15.6	2.2	3.5	5.6	4.2
Mar	20.8	3.0	4.3	8.0	5.2
Apr	21.0	3.1	4.6	8.2	4.8
May	24.0	3.7	5.2	9.3	5.2
Jun	23.0	3.8	4.9	8.5	5.0
Jul	23.1	3.8	5.1	8.8	5.0
Aug	25.3	4.0	5.2	9.8	5.9
Sep	21.0	3.4	4.0	7.9	5.4
Oct	21.8	3.3	4.7	8.0	5.3

Components may not agree with totals due to rounding

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1979



Peak (P) of cycle indicates end of expansion
and beginning of recession (shaded area)

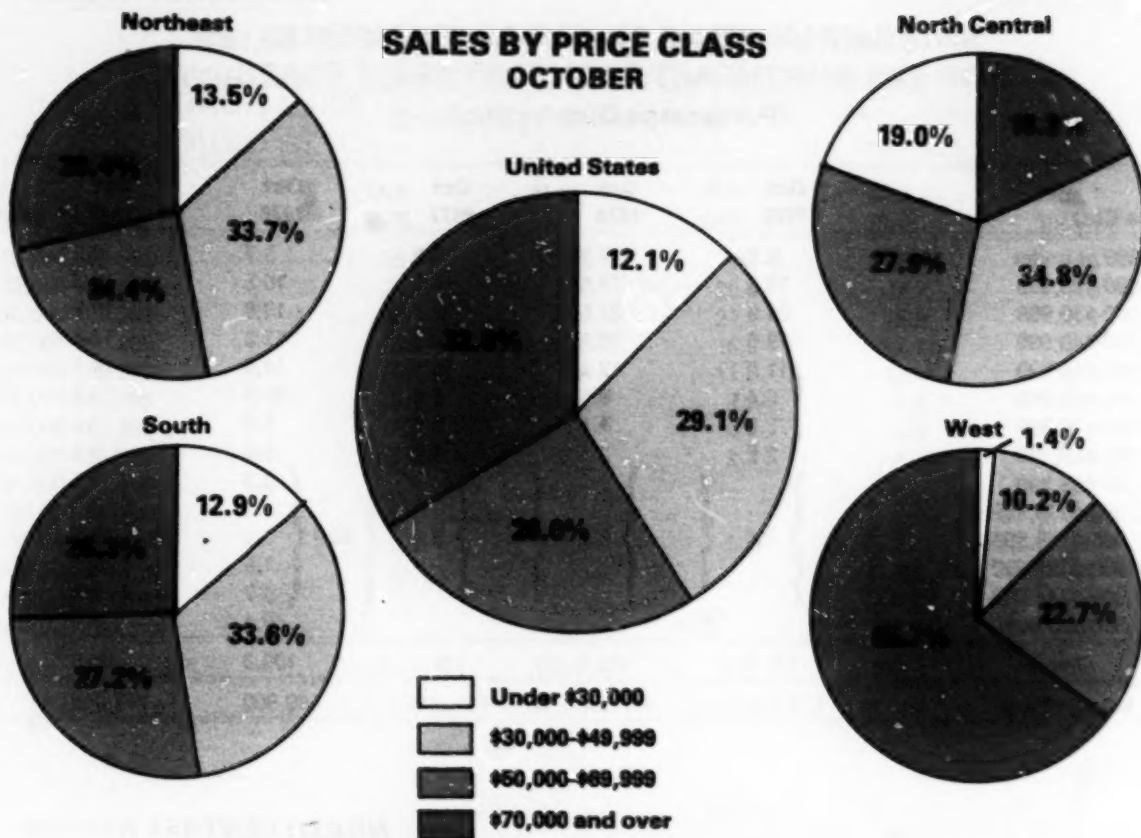
Trough (T) of cycle indicates end of recession
and beginning of expansion.

**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1978										
Aug	\$50,300	\$57,500	\$49,600	\$57,600	\$43,100	\$46,600	\$46,900	\$53,600	\$68,300	\$78,500
Sep	50,200	57,700	50,800	58,400	43,700	47,400	45,700	52,100	68,900	79,700
Oct	50,100	57,300	49,900	58,900	43,400	46,300	45,600	52,300	68,900	78,800
Nov	50,700	57,400	50,900	58,500	43,900	47,500	46,200	52,900	69,100	78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600

Existing Home Sales



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
\$19,999 or under	13.6	10.8	7.2	5.0	3.9
\$20,000-\$29,999	23.3	20.5	16.4	11.7	8.2
\$30,000-\$39,999	24.2	22.1	19.6	16.8	13.8
\$40,000-\$49,999	17.0	17.9	17.1	16.4	15.3
\$50,000-\$59,999	9.4	11.4	13.0	14.0	14.2
\$60,000-\$69,999	5.2	6.9	9.8	11.6	11.8
\$70,000-\$79,999	2.8	4.0	5.9	7.8	8.9
\$80,000-\$89,999	1.7	2.3	3.7	5.0	6.8
\$90,000-\$99,999	} 2.8	} 4.1	} 7.3	3.4	4.4
\$100,000-\$119,999				3.3	4.4
\$120,000-\$159,999				3.0	5.0
\$160,000-\$199,999				1.1	1.7
\$200,000-\$249,999				0.5	0.8
\$250,000 and over				0.4	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,400	\$38,500	\$44,000	\$50,100	\$56,300

NORTHEAST REGION
**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
\$19,999 or under	8.9	7.7	5.9	3.7	4.2
\$20,000-\$29,999	19.6	17.6	14.2	10.5	9.3
\$30,000-\$39,999	24.9	22.5	19.7	18.8	16.3
\$40,000-\$49,999	19.5	19.1	19.3	17.3	17.4
\$50,000-\$59,999	11.2	12.4	13.4	14.6	14.1
\$60,000-\$69,999	6.4	8.0	9.6	10.3	10.3
\$70,000-\$79,999	3.2	4.1	5.8	6.7	7.3
\$80,000-\$89,999	2.5	2.7	4.0	5.0	5.3
\$90,000-\$99,999	} 3.8	} 5.9	} 8.1	3.3	3.4
\$100,000-\$119,999				3.3	3.7
\$120,000-\$159,999				3.9	5.5
\$160,000-\$199,999				1.5	1.6
\$200,000-\$249,999				0.7	0.8
\$250,000 and over				0.4	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$38,600	\$41,200	\$45,300	\$49,900	\$52,000

NORTH CENTRAL REGION
**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
\$19,999 under	20.1	15.2	11.5	8.3	6.7
\$20,000-\$29,999	29.2	25.9	21.0	15.7	11.6
\$30,000-\$39,999	24.4	25.1	23.0	19.7	17.2
\$40,000-\$49,999	13.5	16.3	18.6	18.6	17.6
\$50,000-\$59,999	6.4	8.7	11.2	14.7	16.0
\$60,000-\$69,999	3.2	4.1	6.8	9.7	11.9
\$70,000-\$79,999	1.4	2.2	3.5	5.4	7.3
\$80,000-\$89,999	0.8	1.1	1.8	3.1	4.5
\$90,000-\$99,999	} 1.0	} 1.4	} 2.6	2.4	2.9
\$100,000-\$119,999				1.3	1.8
\$120,000-\$159,999				1.0	1.7
\$160,000-\$199,999				0.1	0.5
\$200,000-\$249,999				0.0	0.2
\$250,000 and over				0.0	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$30,300	\$33,500	\$37,600	\$43,400	\$48,200

SOUTHERN REGION
**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
\$19,999 or under	16.0	13.6	8.1	5.4	3.4
\$20,000-\$29,999	24.1	23.6	20.6	14.7	9.5
\$30,000-\$39,999	22.0	21.8	21.8	19.9	16.3
\$40,000-\$49,999	15.4	15.8	16.3	17.7	17.3
\$50,000-\$59,999	9.7	9.9	11.6	13.4	15.4
\$60,000-\$69,999	5.1	6.3	8.9	9.6	11.8
\$70,000-\$79,999	3.0	3.7	4.7	6.4	8.0
\$80,000-\$89,999	1.9	2.1	3.0	4.2	5.5
\$90,000-\$99,999	} 2.8	} 3.2	} 5.0	2.6	3.4
\$100,000-\$119,999				2.6	3.6
\$120,000-\$159,999				2.1	3.6
\$160,000-\$199,999				0.8	1.2
\$200,000-\$249,999				0.3	0.5
\$250,000 and over				0.3	0.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$34,500	\$35,900	\$39,800	\$45,600	\$52,300

WESTERN REGION
**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
\$19,999 or under	4.3	2.7	1.3	0.7	0.6
\$20,000-\$29,999	17.5	10.3	4.8	2.1	0.8
\$30,000-\$39,999	27.0	18.3	11.2	6.1	3.0
\$40,000-\$49,999	22.3	22.6	14.7	10.7	7.2
\$50,000-\$59,999	11.3	16.4	17.2	13.7	9.6
\$60,000-\$69,999	7.1	11.0	15.8	18.7	13.1
\$70,000-\$79,999	4.0	6.7	11.0	14.2	13.9
\$80,000-\$89,999	2.1	3.9	7.3	8.9	13.1
\$90,000-\$99,999	} 4.4	} 8.1	} 16.7	6.2	9.1
\$100,000-\$119,999				7.1	9.7
\$120,000-\$159,999				6.8	11.4
\$160,000-\$199,999				2.5	4.2
\$200,000-\$249,999				1.3	2.1
\$250,000 and over				1.0	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,600	\$48,300	\$60,400	\$68,900	\$81,300

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
OCTOBER 1979
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.1	13.3	23.2	16.9	19.4
3 Bedrooms	56.4	52.2	56.7	59.7	53.3
4 Bedrooms or more	24.5	34.5	20.1	23.4	27.3
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Oct 1975	Oct 1976	Oct 1977	Oct 1978	Oct 1979
2 Bedrooms or less	\$25,100	\$28,200	\$32,200	\$37,000	\$41,400
3 Bedrooms	\$34,800	\$38,400	\$42,800	\$49,400	\$56,100
4 Bedrooms or more	\$48,500	\$53,700	\$61,700	\$69,900	\$79,900
All Homes	\$35,400	\$38,500	\$44,000	\$50,100	\$56,300

REGIONS OF THE UNITED STATES

Region I	- Northeast
Region II	- North Central
Region III	- South
Region IV	- West





REALTOR®

MONTHLY REPORT

existing home sales

NATIONAL ASSOCIATION OF REALTORS

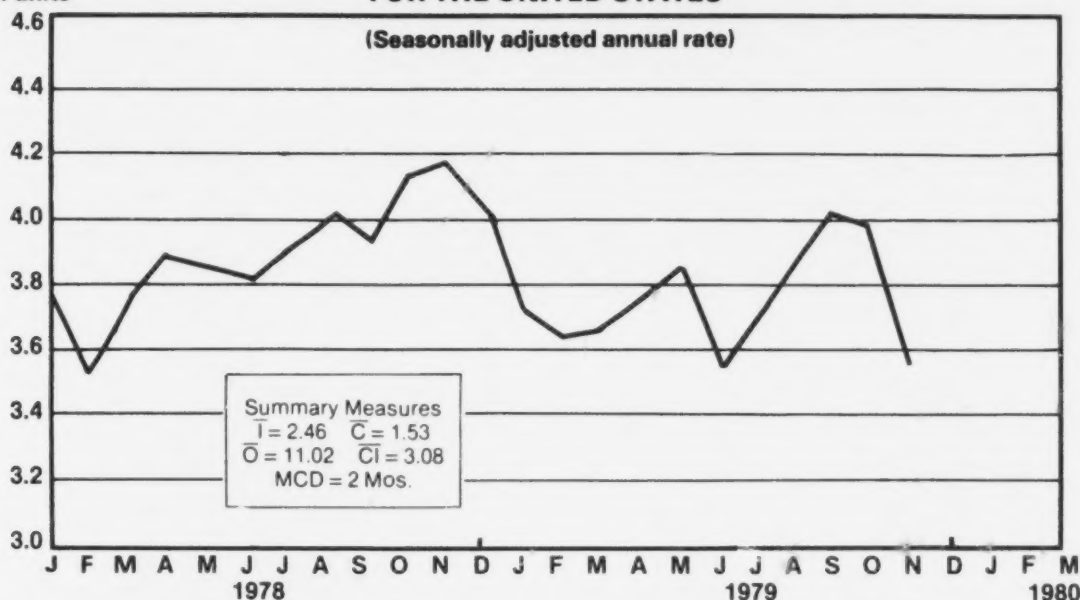
ECONOMICS AND RESEARCH DIVISION

December 1979

Millions
of units

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES

(Seasonally adjusted annual rate)



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1973-1979



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1978 data on nearly 650,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights were initially established in 1966 and were revised in 1973 to reflect changes reported in the 1970 Census of Housing. Weights assigned each region are:

Northeast	.16	South	.35
North Central	.28	West	.21

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(October 1978)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, President

Dr. Jack Carlson, Executive Vice President
Kenneth J. Kerin, Vice President

Halvor M. Juul, Director
Frank J. Katusak, Director

existing home sales

Sales Volume in November

Sales of existing single-family homes fell by 10.8 percent in November to a seasonally adjusted annual rate of 3,560,000 units. This is the sharpest month-to-month drop in home sales in the twelve-year history of this statistical series. At its current level, resale activity is fully 14.8 percent below the level of twelve months earlier. The sales decline is directly attributable to credit tightening policies of the Federal Reserve, with further declines anticipated in the months ahead.

Housing markets in the North Central and Western regions of the country have been hardest hit by the Fed's credit tightening policies. Transactions in the North Central region fell 16.0 percent in November while sales were off 23.5 percent in the West. Even in the usually bouyant market of the South sales activity slipped 6.1 percent, while they remained on a plateau in the Northeast section of the country.

Despite declining sales activity in the closing months of 1979, overall, the year will still rank as the second best year ever in terms of existing home sales. With eleven months of data already in, it now appears certain that resale transactions for 1979 will exceed 3,700,000 units. This compares to 3,905,000 units in the record year of 1978. Because of generally higher home prices in 1979, the dollar volume of resale activity will hit a new high of approximately \$240 billion compared to the previous record of \$217 billion set in 1978.

Sales Price in November

Tight money and declining sales have also had an impact on home prices. The median price of a single-family home in November fell by \$700 to \$55,600. At this time of the year home prices typically experience a seasonal rise of \$200 to \$500. However, despite the monthly price decline resale properties are still priced 9.7 percent higher than a year ago.

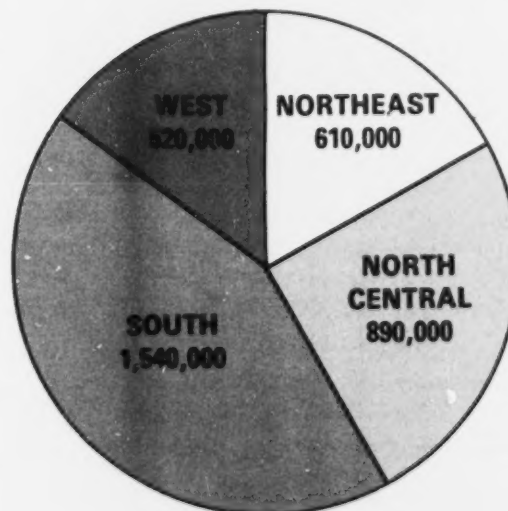
The November price declines were nationwide and affected every region of the country. The median price in the West had the largest decline of \$1,000 followed by the North Central region where prices fell \$700. Home values in the Northeast dipped a more modest \$300 while prices in the South slipped just \$100.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	303,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,572,000	549,000	1,035,000	1,372,000	615,000
1978	3,905,000	566,000	1,056,000	1,636,000	648,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME NOVEMBER



UNITED STATES — 3,560,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1978	Jun	3,820,000	570,000	1,050,000	1,570,000	630,000
	Jul	3,910,000	610,000	1,050,000	1,620,000	630,000
	Aug	4,010,000	600,000	1,030,000	1,730,000	660,000
	Sep	3,950,000	550,000	1,030,000	1,650,000	720,000
	Oct	4,160,000	560,000	1,130,000	1,790,000	680,000
	Nov	4,180,000	590,000	1,080,000	1,840,000	680,000
	Dec	4,010,000	570,000	1,090,000	1,700,000	650,000
1979	Jan	3,710,000	530,000	970,000	1,600,000	610,000
	Feb	3,620,000	590,000	1,000,000	1,410,000	620,000
	Mar	3,650,000	610,000	920,000	1,510,000	620,000
	Apr	3,760,000	600,000	940,000	1,580,000	640,000
	May	3,860,000	570,000	1,010,000	1,630,000	650,000
	Jun	3,560,000	540,000	960,000	1,460,000	600,000
	Jul	3,770,000	560,000	1,040,000	1,540,000	620,000
	Aug	3,850,000	560,000	980,000	1,620,000	680,000
	Sep	4,010,000	620,000	960,000	1,690,000	730,000
	Oct	3,990,000	610,000	1,060,000	1,640,000	680,000
	Nov	3,560,000	610,000	890,000	1,540,000	520,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1978	Jun	382,000	60,000	107,000	156,000	59,000
	Jul	351,000	60,000	94,000	145,000	52,000
	Aug	395,000	63,000	104,000	167,000	61,000
	Sep	329,000	50,000	86,000	133,000	60,000
	Oct	335,000	47,000	92,000	141,000	56,000
	Nov	303,000	41,000	75,000	139,000	49,000
	Dec	236,000	32,000	60,000	105,000	38,000
1979	Jan	245,000	31,000	61,000	106,000	47,000
	Feb	263,000	38,000	71,000	104,000	50,000
	Mar	336,000	51,000	84,000	140,000	61,000
	Apr	336,000	50,000	89,000	141,000	56,000
	May	374,000	56,000	100,000	158,000	59,000
	Jun	348,000	57,000	94,000	142,000	55,000
	Jul	347,000	56,000	96,000	143,000	54,000
	Aug	381,000	60,000	98,000	160,000	63,000
	Sep	317,000	53,000	77,000	129,000	58,000
	Oct	334,000	53,000	90,000	134,000	57,000
	Nov	261,000	44,000	61,000	118,000	39,000

Components may not agree with totals due to rounding

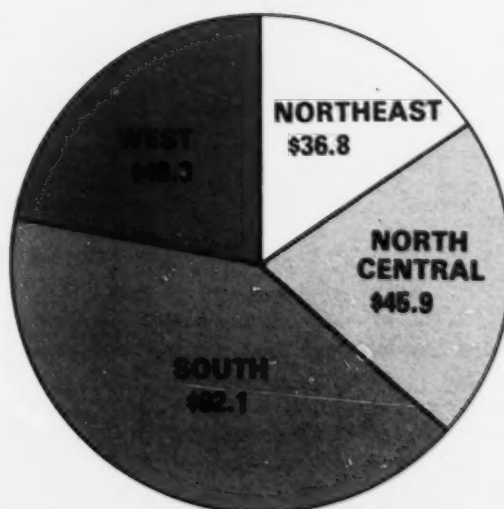
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	171.1	27.0	41.6	61.7	38.9
1978	216.7	31.2	48.3	83.9	48.9

Components may not agree with totals due to rounding.

REGIONAL DOLLAR VOLUME NOVEMBER (BILLIONS OF DOLLARS)



UNITED STATES — \$230.0 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Jun	\$210.5	\$30.7	\$48.3	\$80.2	\$47.3
	Jul	220.9	34.0	48.6	85.7	49.0
	Aug	230.6	34.6	48.0	92.7	51.8
	Sep	227.9	32.1	48.8	86.0	57.4
	Oct	238.4	33.0	52.3	93.6	53.6
	Nov	239.9	34.5	51.3	97.3	53.4
	Dec	233.0	33.5	53.4	92.1	50.0
1979	Jan	\$221.9	\$32.6	\$46.7	\$88.5	\$49.9
	Feb	215.4	33.5	49.8	76.3	51.7
	Mar	225.6	35.9	46.8	86.2	53.1
	Apr	235.0	36.6	48.3	91.8	55.4
	May	247.8	37.2	52.8	95.8	57.1
	Jun	235.3	36.2	50.5	87.2	54.3
	Jul	251.5	38.4	54.9	94.4	57.8
	Aug	255.3	37.6	51.5	99.3	63.4
	Sep	265.1	40.2	50.3	102.9	68.0
	Oct	260.1	38.1	55.1	98.2	63.6
	Nov	230.0	36.8	45.9	92.1	48.3

Not Seasonally Adjusted in Billions of Dollars

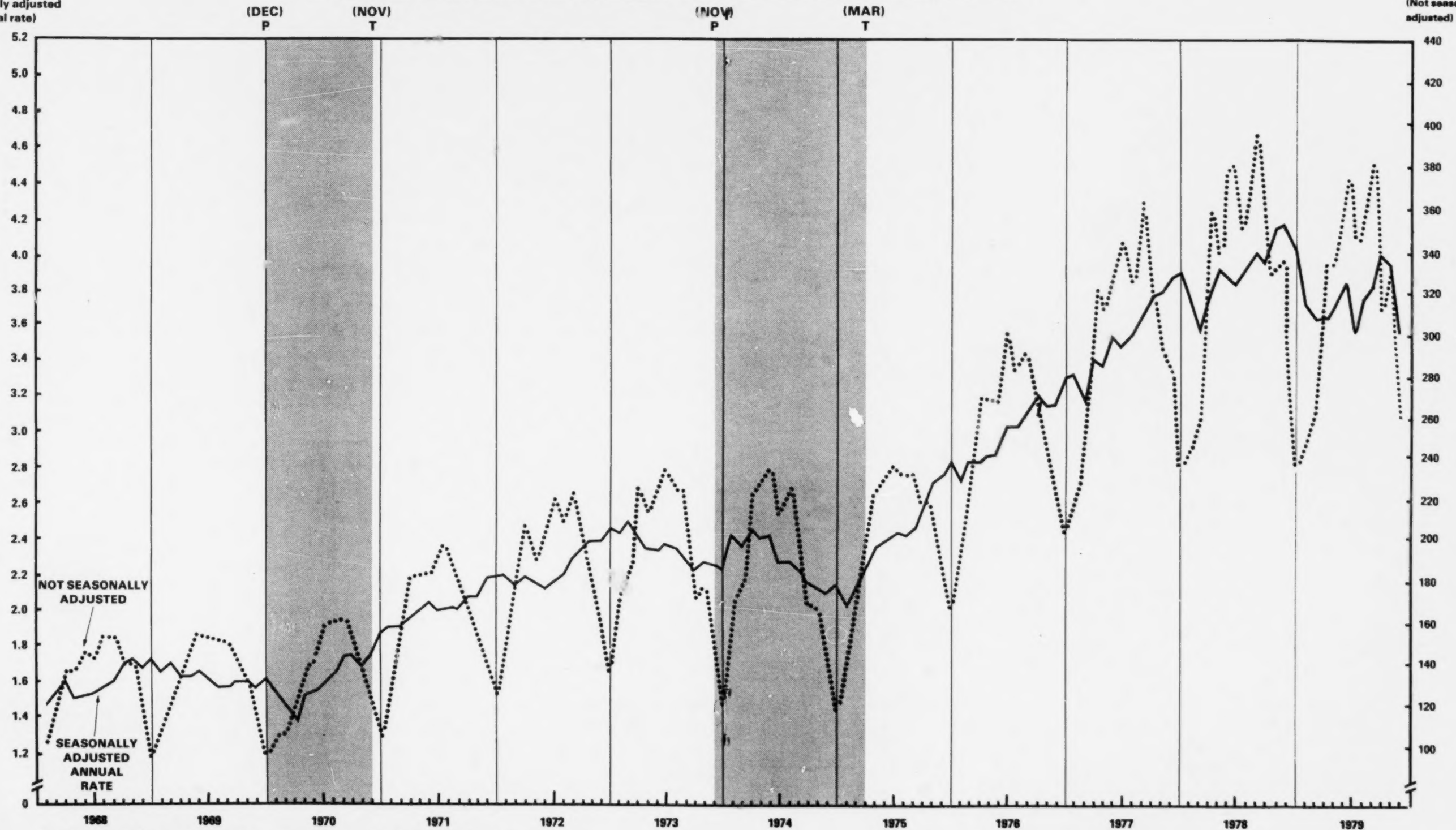
		United States	Northeast	North Central	South	West
1978	Jun	\$ 21.0	\$ 3.2	\$ 4.9	\$ 8.0	\$ 4.4
	Jul	19.8	3.3	4.4	7.7	4.0
	Aug	22.7	3.6	4.8	9.0	4.8
	Sep	19.0	2.9	4.1	6.9	4.8
	Oct	19.2	2.8	4.3	7.4	4.4
	Nov	17.4	2.4	3.6	7.4	3.8
	Dec	13.7	1.9	2.9	5.7	2.9
1979	Jan	\$ 14.7	\$ 1.9	\$ 2.9	\$ 5.9	\$ 3.8
	Feb	15.6	2.2	3.5	5.6	4.2
	Mar	20.8	3.0	4.3	8.0	5.2
	Apr	21.0	3.1	4.6	8.2	4.8
	May	24.0	3.7	5.2	9.3	5.2
	Jun	23.0	3.8	4.9	8.5	5.0
	Jul	23.1	3.8	5.1	8.8	5.0
	Aug	25.3	4.0	5.2	9.8	5.9
	Sep	21.0	3.4	4.0	7.9	5.4
	Oct	21.8	3.3	4.7	8.0	5.3
	Nov	16.9	2.7	3.1	7.1	3.6

Components may not agree with totals due to rounding

Millions of Units
(Seasonally adjusted
annual rate)

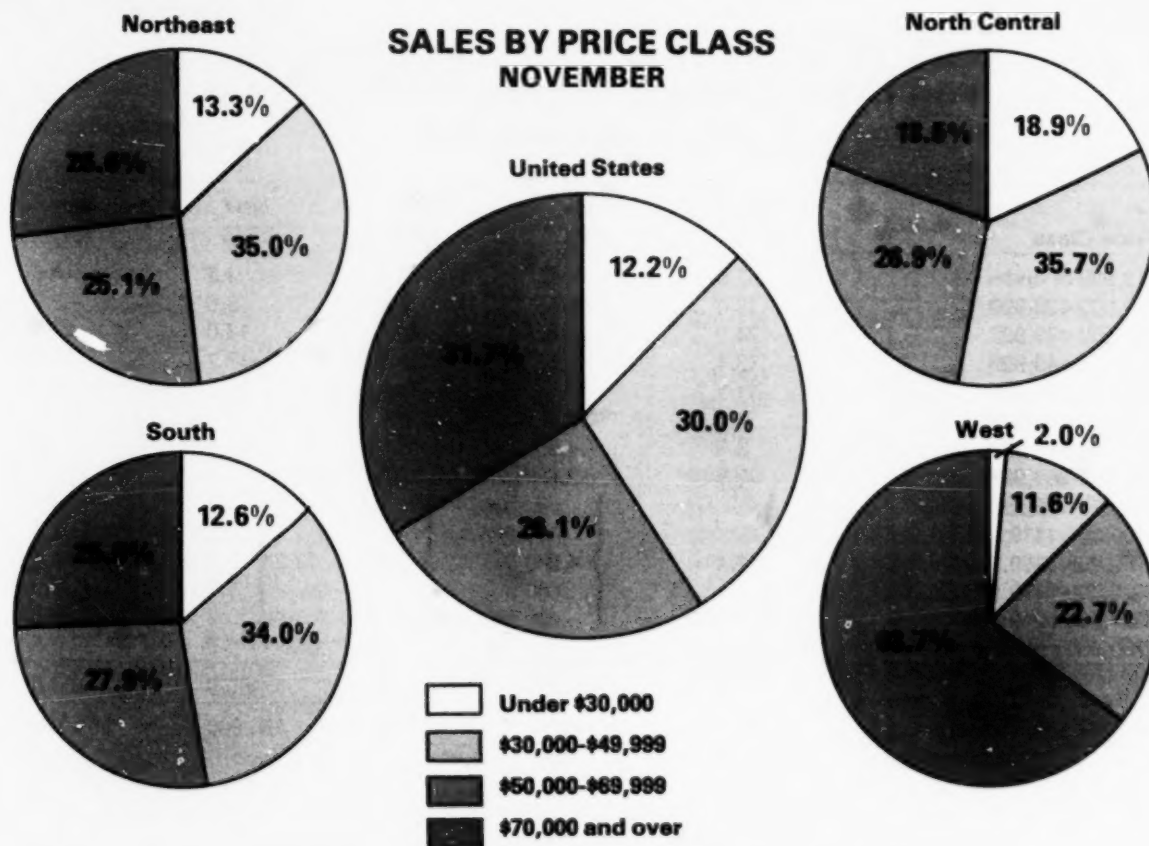
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1979

Thousands of Units
(Not seasonally
adjusted)



**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1978										
Sep	\$50,200	\$57,700	\$50,800	\$58,400	\$43,700	\$47,400	\$45,700	\$52,100	\$68,900	\$79,700
Oct	50,100	57,300	49,900	58,900	43,400	46,300	45,600	52,300	68,900	78,800
Nov	50,700	57,400	50,900	58,500	43,900	47,500	46,200	52,900	69,100	78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
\$19,999 or under	13.4	10.3	7.2	4.9	4.1
\$20,000-\$29,999	23.0	20.3	15.5	11.2	8.1
\$30,000-\$39,999	24.1	22.1	19.6	16.2	14.2
\$40,000-\$49,999	16.5	17.7	17.2	16.7	15.8
\$50,000-\$59,999	10.0	11.4	13.6	14.4	13.9
\$60,000-\$69,999	5.3	7.3	9.9	11.8	12.2
\$70,000-\$79,999	3.0	4.2	5.9	8.1	8.8
\$80,000-\$89,999	1.7	2.5	3.9	5.2	6.3
\$90,000-\$99,999	3.0	4.2	7.2	3.3	4.1
\$100,000-\$119,999				3.2	4.4
\$120,000-\$159,999				3.1	4.8
\$160,000-\$199,999				1.1	1.7
\$200,000-\$249,999				0.5	0.8
\$250,000 and over				0.3	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,700	\$38,800	\$44,500	\$50,700	\$55,600

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
\$19,999 or under	7.8	7.2	5.1	3.3	4.6
\$20,000-\$29,999	18.4	16.6	12.0	9.5	8.7
\$30,000-\$39,999	24.9	23.8	20.1	18.0	17.5
\$40,000-\$49,999	19.1	19.5	19.1	17.7	17.5
\$50,000-\$59,999	11.2	12.3	15.4	15.9	13.3
\$60,000-\$69,999	7.6	8.6	9.6	11.0	11.8
\$70,000-\$79,999	3.8	4.9	6.6	7.4	7.8
\$80,000-\$89,999	2.8	2.8	4.6	5.0	5.3
\$90,000-\$99,999	} 4.4	} 4.3	} 7.5	3.3	3.5
\$100,000-\$119,999				3.3	3.1
\$120,000-\$159,999				3.6	4.1
\$160,000-\$199,999				1.1	1.5
\$200,000-\$249,999				0.7	0.8
\$250,000 and over				0.2	0.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$39,600	\$41,200	\$46,700	\$50,900	\$51,700

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
\$19,999 under	19.6	14.9	11.0	8.0	7.1
\$20,000-\$29,999	28.8	25.1	20.8	15.4	11.8
\$30,000-\$39,999	24.3	24.9	23.3	19.6	17.5
\$40,000-\$49,999	13.6	16.8	18.0	18.1	18.2
\$50,000-\$59,999	7.3	8.9	11.3	15.0	15.2
\$60,000-\$69,999	3.2	4.5	7.0	9.9	11.7
\$70,000-\$79,999	1.5	2.2	3.8	5.6	6.8
\$80,000-\$89,999	0.7	1.2	1.9	3.1	4.3
\$90,000-\$99,999	} 1.0	} 1.5	} 2.9	2.2	2.7
\$100,000-\$119,999				1.4	2.3
\$120,000-\$159,999				1.1	1.7
\$160,000-\$199,999				0.4	0.4
\$200,000-\$249,999				0.1	0.2
\$250,000 and over				0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$30,700	\$34,000	\$37,800	\$43,900	\$47,500

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
\$19,999 or under	16.5	12.9	8.8	5.5	3.6
\$20,000-\$29,999	24.1	23.7	19.3	14.3	9.0
\$30,000-\$39,999	21.6	21.2	21.8	18.9	16.4
\$40,000-\$49,999	15.0	14.9	17.2	18.3	17.6
\$50,000-\$59,999	9.9	10.1	11.9	13.6	15.4
\$60,000-\$69,999	5.0	6.8	8.2	9.6	12.5
\$70,000-\$79,999	3.1	4.2	4.4	6.3	8.1
\$80,000-\$89,999	1.6	2.4	3.3	4.3	5.1
\$90,000-\$99,999	} 3.2	} 3.8	} 5.1	2.6	3.1
\$100,000-\$119,999				2.7	3.4
\$120,000-\$159,999				2.4	3.5
\$160,000-\$199,999				0.9	1.2
\$200,000-\$249,999				0.4	0.5
\$250,000 and over				0.2	0.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$34,400	\$36,300	\$40,100	\$46,200	\$52,200

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
\$19,999 or under	4.2	2.3	1.2	0.8	0.7
\$20,000-\$29,999	16.9	10.6	4.4	1.9	1.3
\$30,000-\$39,999	27.3	18.4	10.9	5.4	3.6
\$40,000-\$49,999	21.0	21.9	14.8	11.3	8.0
\$50,000-\$59,999	12.9	16.3	18.1	13.5	10.0
\$60,000-\$69,999	6.9	11.2	16.5	18.8	12.7
\$70,000-\$79,999	4.4	6.4	10.7	15.0	13.4
\$80,000-\$89,999	2.3	4.3	7.1	9.5	11.7
\$90,000-\$99,999	} 4.1	} 8.6	} 16.3	6.1	8.2
\$100,000-\$119,999				6.2	9.9
\$120,000-\$159,999				6.7	12.0
\$160,000-\$199,999				2.6	4.1
\$200,000-\$249,999				1.3	2.2
\$250,000 and over				0.9	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,700	\$48,500	\$60,400	\$69,100	\$80,300

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
NOVEMBER 1979
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.7	13.0	22.9	18.2	21.6
3 Bedrooms	56.1	52.0	55.7	60.2	52.1
4 Bedrooms or more	24.2	35.0	21.4	21.6	26.3
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Nov 1975	Nov 1976	Nov 1977	Nov 1978	Nov 1979
2 Bedrooms or less	\$25,600	\$29,000	\$32,900	\$37,500	\$41,200
3 Bedrooms	\$35,100	\$38,500	\$44,000	\$50,000	\$55,100
4 Bedrooms or more	\$49,500	\$55,300	\$61,100	\$70,200	\$77,600
All Homes	\$35,700	\$38,800	\$44,500	\$50,700	\$55,600

REGIONS OF THE UNITED STATES

Region I	-	Northeast
Region II	-	North Central
Region III	-	South
Region IV	-	West





MONTHLY REPORT

A7000-2

existing home sales

NATIONAL ASSOCIATION OF REALTORS

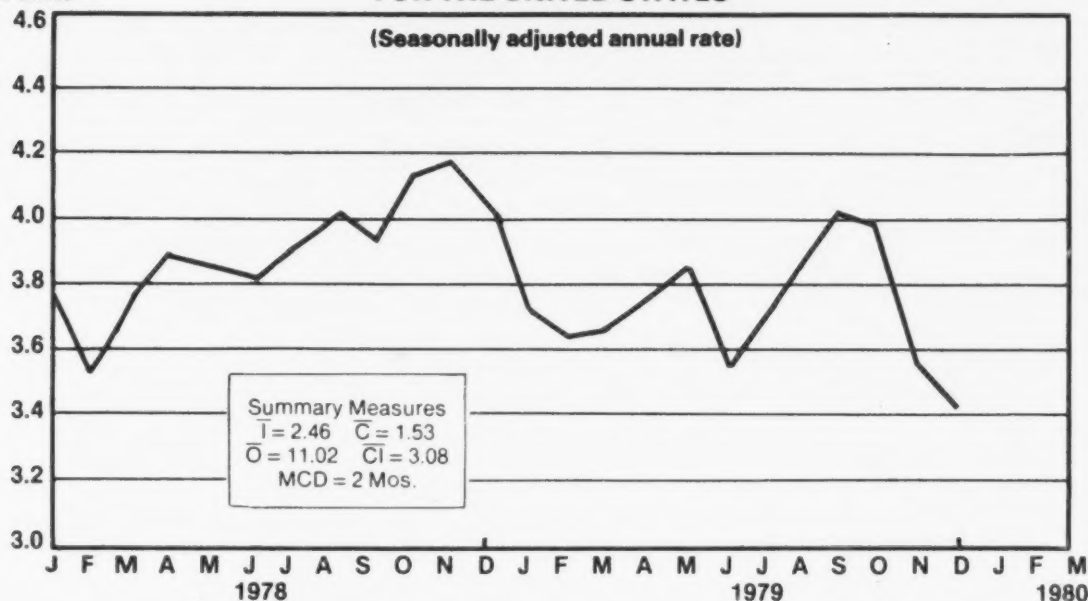
ECONOMICS AND RESEARCH DIVISION

January 1980

Millions
of units

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES

(Seasonally adjusted annual rate)



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1973-1979



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1978 data on nearly 650,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

Northeast	.16	South	.35
North Central	.28	West	.21

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(October 1978)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS® Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, President

Dr. Jack Carlson, Executive Vice President
Kenneth J. Kerin, Vice President

Halvor M. Juul, Director
Frank J. Katusak, Director

existing home sales

Sales Volume in December

Sales of existing homes fell by 4 percent in December to a seasonally adjusted annual rate of 3,420,000 units, the lowest monthly rate of resale transactions in more than 2½ years. The December decline marked the third consecutive month of dwindling sales activity induced by the tight credit policies of the Federal Reserve. Overall, for the final two months of 1979 the rate of resale activity dropped by 570,000 units or 14 percent. This is the steepest two month decline in the 12-year history of this statistical series.

Sales in every region of the country have been adversely affected by the record high interest rates and the reduced availability of credit. In the closing two months of 1979 sales declined 15 percent in the Northeast and 16 percent in the North Central region. Even the usually buoyant Sunbelt areas experienced measurable sales declines. Transactions in the West fell 19 percent over the last two months of the year while activity in the South slipped by 11 percent.

Sales Volume in 1979

All things considered resale activity in 1979 was very respectable, totaling 3,747,000 units. This is the second highest annual sales total for the resale market, surpassed only by the 3,905,000 units achieved in the record year of 1978.

Sales Price in December

Despite declining sales activity, home prices reversed their downward trend and posted a \$900 gain in December. This more than recouped the \$700 decline experienced in the preceding month. Overall, in December, the median sales price of an existing home in the United States rose to \$56,500, 11 percent higher than the same month a year earlier.

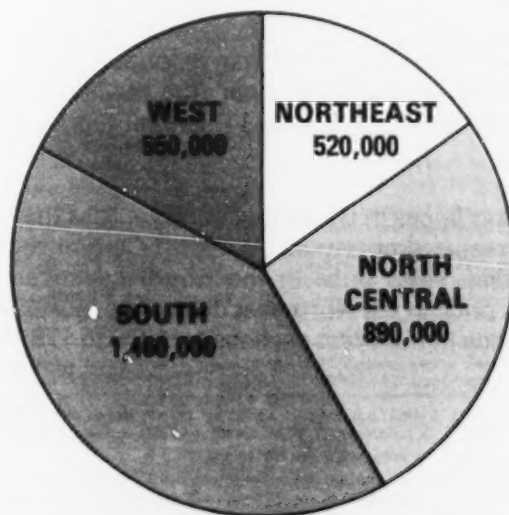
The movement in selling prices in December varied across the regions of the country. The median price of a resale property in the North Central region rose by \$1,200 to \$48,700, while the median sales price in the South advanced \$600 to \$52,800. By comparison, the median price in the Northeast during the month was \$51,400, a drop of \$300, while the typical price in the West declined by \$700 to \$79,600.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,572,000	549,000	1,035,000	1,372,000	615,000
1978	3,905,000	566,000	1,056,000	1,636,000	648,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME DECEMBER



UNITED STATES—3,420,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1978	Jul	3,910,000	610,000	1,050,000	1,620,000	630,000
	Aug	4,010,000	600,000	1,030,000	1,730,000	660,000
	Sep	3,950,000	550,000	1,030,000	1,650,000	720,000
	Oct	4,160,000	560,000	1,130,000	1,790,000	680,000
	Nov	4,180,000	590,000	1,080,000	1,840,000	680,000
	Dec	4,010,000	570,000	1,090,000	1,700,000	650,000
1979	Jan	3,710,000	530,000	970,000	1,600,000	610,000
	Feb	3,620,000	590,000	1,000,000	1,410,000	620,000
	Mar	3,650,000	610,000	920,000	1,510,000	620,000
	Apr	3,760,000	600,000	940,000	1,580,000	640,000
	May	3,860,000	570,000	1,010,000	1,630,000	650,000
	Jun	3,560,000	540,000	960,000	1,460,000	600,000
	Jul	3,770,000	560,000	1,040,000	1,540,000	620,000
	Aug	3,850,000	560,000	980,000	1,620,000	680,000
	Sep	4,010,000	620,000	960,000	1,690,000	730,000
	Oct	3,990,000	610,000	1,060,000	1,640,000	680,000
	Nov	3,560,000	610,000	890,000	1,540,000	520,000
	Dec	3,420,000	520,000	890,000	1,460,000	550,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1978	Jul	351,000	60,000	94,000	145,000	52,000
	Aug	395,000	63,000	104,000	167,000	61,000
	Sep	329,000	50,000	86,000	133,000	60,000
	Oct	335,000	47,000	92,000	141,000	56,000
	Nov	303,000	41,000	75,000	139,000	49,000
	Dec	236,000	32,000	60,000	105,000	38,000
1979	Jan	245,000	31,000	61,000	106,000	47,000
	Feb	263,000	38,000	71,000	104,000	50,000
	Mar	336,000	51,000	84,000	140,000	61,000
	Apr	336,000	50,000	89,000	141,000	56,000
	May	374,000	56,000	100,000	158,000	59,000
	Jun	348,000	57,000	94,000	142,000	55,000
	Jul	347,000	56,000	96,000	143,000	54,000
	Aug	381,000	60,000	98,000	160,000	63,000
	Sep	317,000	53,000	77,000	129,000	58,000
	Oct	334,000	53,000	90,000	134,000	57,000
	Nov	261,000	44,000	61,000	118,000	39,000
	Dec	200,000	29,000	50,000	89,000	32,000

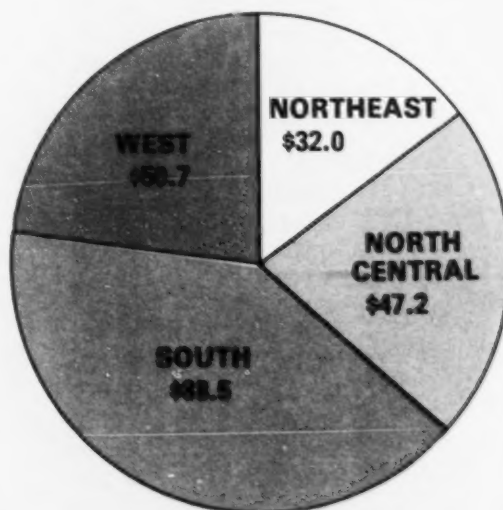
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	171.1	27.0	41.6	61.7	38.9
1978	216.7	31.2	48.3	83.9	48.9

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
DECEMBER**
(BILLIONS OF DOLLARS)



UNITED STATES — \$223.0 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

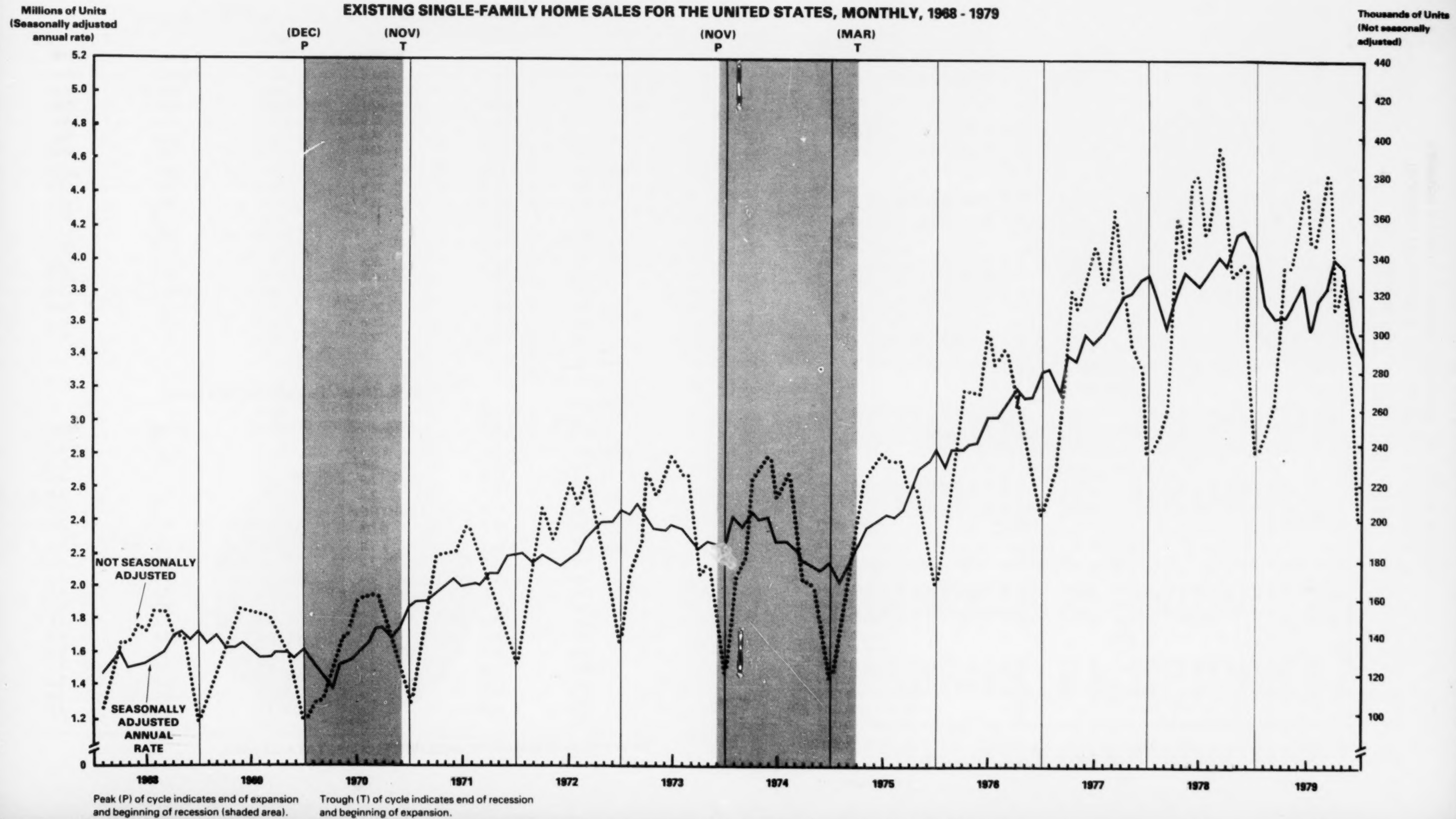
		United States	Northeast	North Central	South	West
1978	Jul	\$220.9	\$34.0	\$48.6	\$85.7	\$49.0
	Aug	230.6	34.6	48.0	92.7	51.8
	Sep	227.9	32.1	48.8	86.0	57.4
	Oct	238.4	33.0	52.3	93.6	53.6
	Nov	239.9	34.5	51.3	97.3	53.4
	Dec	233.0	33.5	53.4	92.1	50.0
1979	Jan	\$221.9	\$32.6	\$46.7	\$88.5	\$49.9
	Feb	215.4	33.5	49.8	76.3	51.7
	Mar	225.6	35.9	46.8	86.2	53.1
	Apr	235.0	36.6	48.3	91.8	55.4
	May	247.8	37.2	52.8	95.8	57.1
	Jun	235.3	36.2	50.5	87.2	54.3
	Jul	251.5	38.4	54.9	94.4	57.8
	Aug	255.3	37.6	51.5	99.3	63.4
	Sep	265.1	40.2	50.3	102.9	68.0
	Oct	260.1	38.1	55.1	98.2	63.6
	Nov	230.0	36.8	45.9	92.1	48.3
	Dec	223.0	32.0	47.2	88.5	50.7

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Jul	\$ 19.8	\$ 3.3	\$ 4.4	\$ 7.7	\$ 4.0
	Aug	22.7	3.6	4.8	9.0	4.8
	Sep	19.0	2.9	4.1	6.9	4.8
	Oct	19.2	2.8	4.3	7.4	4.4
	Nov	17.4	2.4	3.6	7.4	3.8
	Dec	13.7	1.9	2.9	5.7	2.9
1979	Jan	\$ 14.7	\$ 1.9	\$ 2.9	\$ 5.9	\$ 3.8
	Feb	15.6	2.2	3.5	5.6	4.2
	Mar	20.8	3.0	4.3	8.0	5.2
	Apr	21.0	3.1	4.6	8.2	4.8
	May	24.0	3.7	5.2	9.3	5.2
	Jun	23.0	3.8	4.9	8.5	5.0
	Jul	23.1	3.8	5.1	8.8	5.0
	Aug	25.3	4.0	5.2	9.8	5.9
	Sep	21.0	3.4	4.0	7.9	5.4
	Oct	21.8	3.3	4.7	8.0	5.3
	Nov	16.9	2.7	3.1	7.1	3.6
	Dec	13.0	1.8	2.7	5.4	3.0

Components may not agree with totals due to rounding

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1979

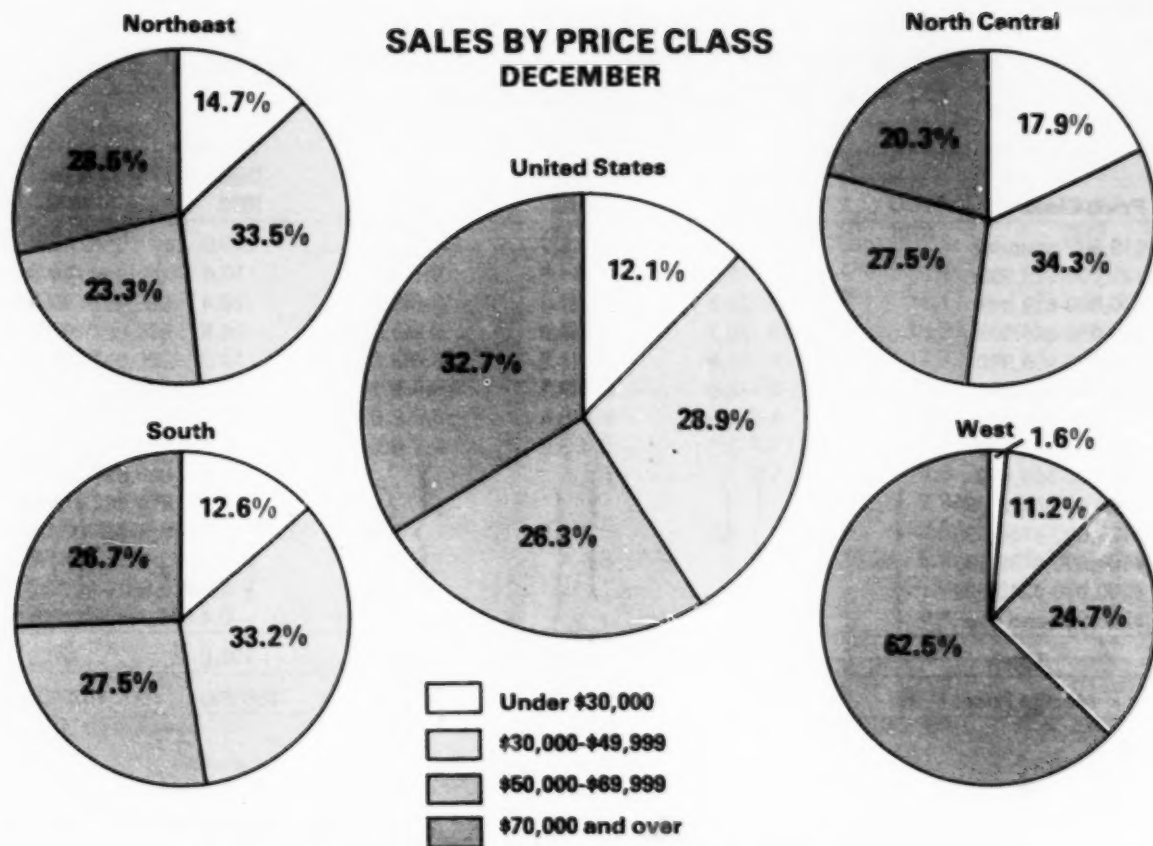


**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION**
(Not Seasonally Adjusted)

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1978										
Oct	\$50,100	\$57,300	\$49,900	\$58,900	\$43,400	\$46,300	\$45,000	\$52,300	\$68,900	\$78,800
Nov	50,700	57,400	50,900	58,500	43,900	47,500	46,200	52,900	69,100	78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200

Existing Home Sales



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
\$19,999 or under	12.9	10.0	7.2	4.8	3.9
\$20,000-\$29,999	22.8	20.0	16.2	11.0	8.2
\$30,000-\$39,999	24.6	22.1	19.5	16.3	14.0
\$40,000-\$49,999	16.6	17.4	17.0	16.5	14.9
\$50,000-\$59,999	9.8	12.3	13.3	14.4	13.9
\$60,000-\$69,999	5.7	6.7	9.9	11.9	12.4
\$70,000-\$79,999	2.9	4.6	5.8	7.9	8.9
\$80,000-\$89,999	1.8	2.2	3.8	5.3	6.5
\$90,000-\$99,999	} 2.9	} 4.7	} 7.3	3.3	4.3
\$100,000-\$119,999				3.1	4.6
\$120,000-\$159,999				3.4	5.0
\$160,000-\$199,999				1.2	1.9
\$200,000-\$249,999				0.5	0.8
\$250,000 and over				0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,800	\$39,000	\$44,200	\$50,900	\$56,500

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
\$19,999 or under	6.9	6.9	6.1	3.9	3.9
\$20,000-\$29,999	18.9	14.6	14.0	10.4	10.8
\$30,000-\$39,999	23.7	21.3	19.9	18.4	16.3
\$40,000-\$49,999	18.7	18.9	18.6	16.5	17.2
\$50,000-\$59,999	11.9	14.3	13.8	13.9	13.1
\$60,000-\$69,999	8.0	9.1	9.1	11.3	10.2
\$70,000-\$79,999	4.5	5.4	6.5	7.4	7.6
\$80,000-\$89,999	3.1	3.0	4.5	5.6	5.2
\$90,000-\$99,999	} 4.3	} 6.5	} 7.5	3.4	} 15.7 { 3.7
\$100,000-\$119,999				3.1	
\$120,000-\$159,999				3.8	
\$160,000-\$199,999				1.3	
\$200,000-\$249,999				0.6	
\$250,000 and over				0.4	0.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,200	\$43,800	\$45,400	\$50,600	\$51,400

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
\$19,999 under	18.9	13.9	10.8	8.1	6.9
\$20,000-\$29,999	28.5	25.5	21.0	14.1	11.0
\$30,000-\$39,999	25.3	25.3	22.4	19.5	17.2
\$40,000-\$49,999	13.2	16.8	18.4	18.7	17.1
\$50,000-\$59,999	7.3	9.1	11.8	14.9	15.5
\$60,000-\$69,999	3.4	4.4	7.0	9.7	12.0
\$70,000-\$79,999	1.6	2.3	3.5	5.7	7.6
\$80,000-\$89,999	0.9	1.2	1.9	3.6	4.5
\$90,000-\$99,999	} 0.9	} 1.5	} 3.2	1.8	} 8.2 { 2.8
\$100,000-\$119,999				1.3	
\$120,000-\$159,999				1.6	
\$160,000-\$199,999				0.5	
\$200,000-\$249,999				0.2	
\$250,000 and over				0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$31,000	\$34,200	\$38,100	\$44,400	\$48,700

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
\$19,999 or under	15.9	13.1	8.2	5.1	3.7
\$20,000-\$29,999	23.6	23.3	19.9	14.1	8.9
\$30,000-\$39,999	22.2	21.2	21.6	18.7	16.6
\$40,000-\$49,999	15.3	15.0	16.9	17.7	16.6
\$50,000-\$59,999	9.8	11.6	11.8	13.9	15.0
\$60,000-\$69,999	5.5	4.9	8.4	9.5	12.5
\$70,000-\$79,999	2.9	5.0	4.7	6.3	8.0
\$80,000-\$89,999	1.7	1.6	3.2	4.5	5.5
\$90,000-\$99,999	} 3.1	} 4.3	} 5.3	2.8	3.4
\$100,000-\$119,999				2.8	3.8
\$120,000-\$159,999				2.9	3.3
\$160,000-\$199,999				1.0	1.6
\$200,000-\$249,999				0.4	0.5
\$250,000 and over				0.3	0.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$34,700	\$36,400	\$40,100	\$46,800	\$52,800

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
\$19,999 or under	4.1	2.1	1.4	0.7	0.5
\$20,000-\$29,999	17.3	11.4	5.0	2.1	1.1
\$30,000-\$39,999	28.4	19.9	11.7	6.4	3.7
\$40,000-\$49,999	21.5	21.2	14.1	11.6	7.5
\$50,000-\$59,999	11.4	16.1	17.5	14.9	10.4
\$60,000-\$69,999	7.4	10.9	16.8	19.1	14.3
\$70,000-\$79,999	3.7	6.4	10.4	13.7	13.0
\$80,000-\$89,999	2.0	3.9	7.0	8.6	12.0
\$90,000-\$99,999	} 4.2	} 8.1	} 16.1	5.9	8.3
\$100,000-\$119,999				6.2	9.1
\$120,000-\$159,999				6.5	11.7
\$160,000-\$199,999				2.3	4.2
\$200,000-\$249,999				1.1	2.3
\$250,000 and over				0.9	1.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,100	\$47,800	\$60,100	\$67,500	\$79,600

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
DECEMBER 1979
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.3	13.5	21.8	18.0	21.1
3 Bedrooms	56.7	53.0	57.2	60.0	52.7
4 Bedrooms or more	24.0	33.5	21.0	22.0	26.2
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Dec 1975	Dec 1976	Dec 1977	Dec 1978	Dec 1979
2 Bedrooms or less	\$25,700	\$29,600	\$32,400	\$36,800	\$41,900
3 Bedrooms	\$35,100	\$38,500	\$43,700	\$50,200	\$56,200
4 Bedrooms or more	\$49,400	\$54,700	\$61,400	\$70,300	\$80,200
All Homes	\$35,800	\$39,000	\$44,200	\$50,900	\$56,500

Region I	-	Northeast
Region II	-	North Central
Region III	-	South
Region IV	-	West

REGIONS OF THE UNITED STATES





MONTHLY REPORT

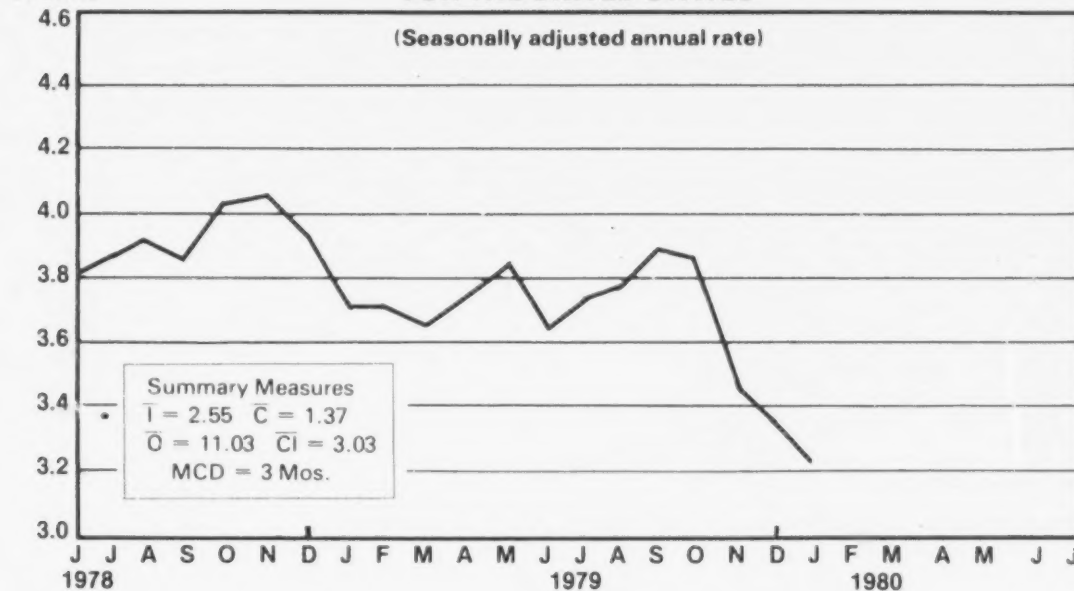
existing home sales

NATIONAL ASSOCIATION OF REALTORS

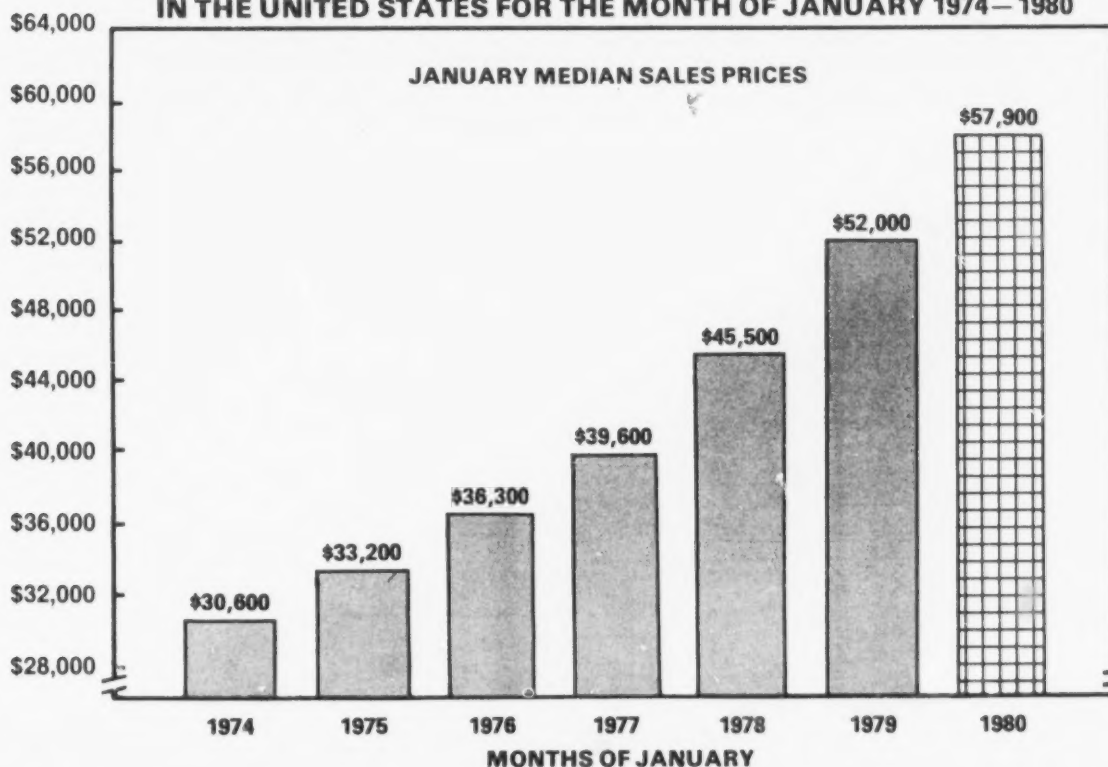
ECONOMICS AND RESEARCH DIVISION

February 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

Northeast .14
North Central .30

South .32
West .24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, President

Dr. Jack Carlson, Executive Vice President
Kenneth J. Kerin, Vice President

Halvor M. Juul, Director
Frank J. Katusak, Director

existing home sales

Sales Volume in January

The resale market continued to decline in the face of record high interest rates. In January sales of existing homes were at a seasonally adjusted annual rate of 3,210,000 units. This represents a decline of four percent from the preceding month and a drop of 17 percent since the Federal Reserve clamped down on the money markets in October. Further declines are anticipated in the months ahead as the record high mortgage interest rates around the country squeeze many potential homebuyers out of the market.

Sales in all sections of the country have been affected by the government's tight money policies. Since October resale transactions in the Northeast have declined 13 percent while activity in the North Central region dropped 21 percent. Even the normally strong markets of the sunbelt states have been hurt with existing home sales falling 10 percent in the South and 28 percent in the West.

Sales Price in January

Although housing sales are dampened by record high mortgage interest rates, the market values of single-family homes are holding up remarkably well. In January the median price of existing homes was \$57,900, up \$1,400 from the preceding month and 11.3 percent higher than the same month a year ago. The January price increase fully offset the modest price declines that were recorded in the closing months of 1979.

The fact that home values are being maintained in the face of declining sales activity should not be surprising. The large majority of people who put their homes on the market do so without any pressures for a quick sale. These homeowners can easily hold on during this period of credit stringency rather than accept offers that are much below their expectations.

Revision Notice

The monthly sales and dollar volume data for 1977, 1978, and 1979 have been revised to reflect changes in the seasonal factors used in deriving seasonally adjusted annual rate data and to adjust for changes in the regional distribution of sales in order to more accurately reflect current sales patterns. The unit sales and dollar volume figures which appear in this report replace all previously published data. Actual sales statistics for each month back to 1968 will be published in the upcoming edition of the Existing Home Sales Annual Report.

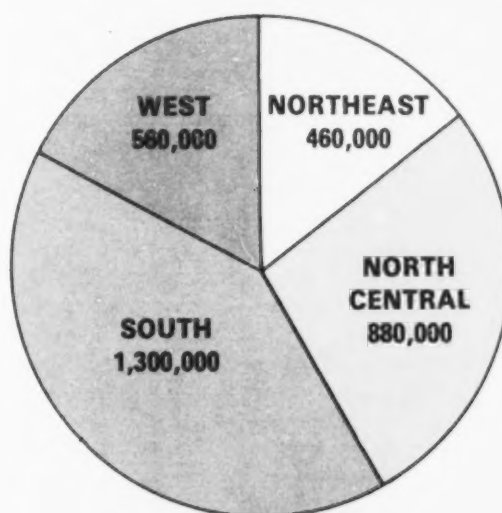
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977 ^r	3,547,000	480,000	1,110,000	1,254,000	703,000
1978 ^r	3,863,000	494,000	1,132,000	1,495,000	741,000
1979 ^r	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

^r Revised

REGIONAL UNIT VOLUME JANUARY



UNITED STATES—3,210,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Aug	3,920,000	520,000	1,090,000	1,560,000	750,000
	Sep	3,880,000	470,000	1,110,000	1,490,000	810,000
	Oct	4,010,000	490,000	1,180,000	1,580,000	770,000
	Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
	Dec	3,920,000	500,000	1,150,000	1,530,000	740,000
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000

Not Seasonally Adjusted

		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Aug	389,000	55,000	111,000	152,000	70,000
	Sep	326,000	44,000	92,000	121,000	69,000
	Oct	331,000	41,000	98,000	128,000	63,000
	Nov	299,000	36,000	80,000	127,000	56,000
	Dec	233,000	28,000	65,000	96,000	44,000
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000

Components may not agree with totals due to rounding

^r Revised

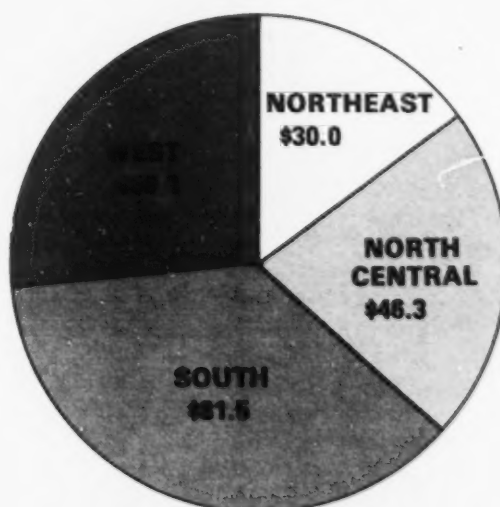
**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977 ^r	169.9	23.6	44.6	56.4	44.4
1978 ^r	214.4	27.3	51.7	76.7	55.9
1979 ^r	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

^r Revised

**REGIONAL DOLLAR VOLUME
JANUARY**
(BILLIONS OF DOLLARS)



UNITED STATES — \$218.9 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

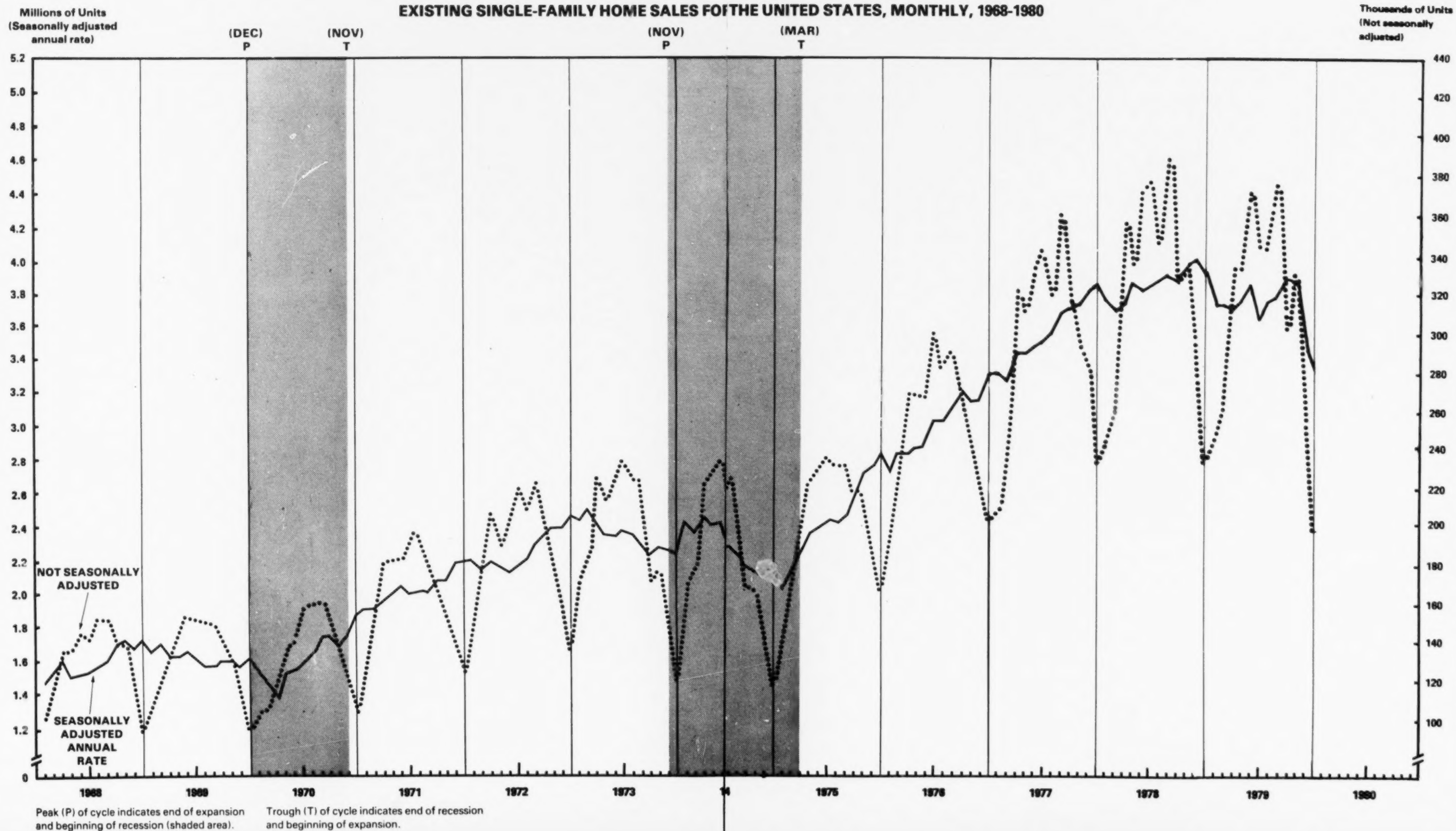
		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Aug	\$225.4	\$30.0	\$50.8	\$83.6	\$58.9
	Sep	223.9	27.4	52.6	77.6	64.6
	Oct	229.8	28.9	54.6	82.6	60.7
	Nov	233.0	29.3	54.2	87.3	59.7
	Dec	227.8	29.4	56.4	82.9	56.9
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	7.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3

Not Seasonally Adjusted in Billions of Dollars

		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Aug	\$ 22.4	\$ 3.2	\$ 5.2	\$ 8.1	\$ 5.5
	Sep	18.8	2.6	4.4	6.3	5.5
	Oct	19.0	2.4	4.5	6.7	5.0
	Nov	17.2	2.1	3.8	6.7	4.4
	Dec	13.5	1.6	3.2	5.2	3.4
1979	Jan	\$ 14.5	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3

Components may not agree with totals due to rounding

^r Revised

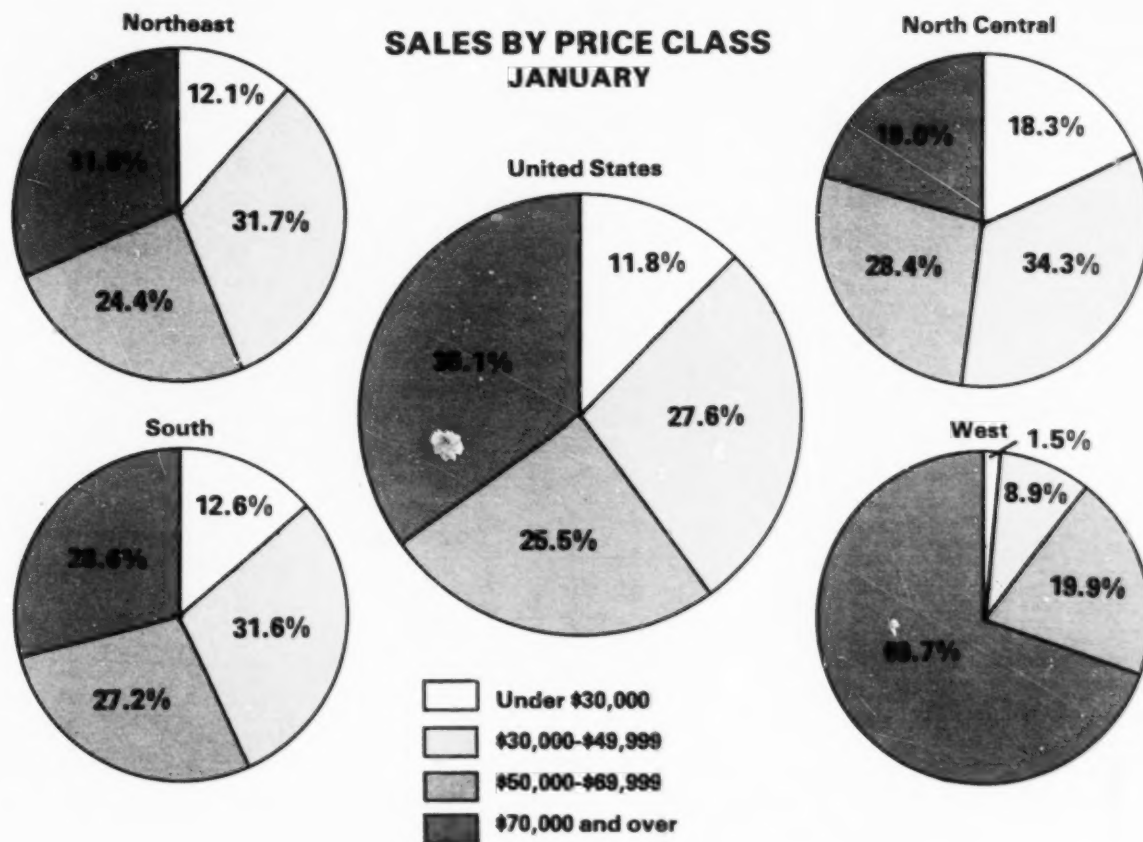


SALES PRICE OF EXISTING SINGLE-FAMILY HOMES^{1/2}
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1978										
Nov	50,700	57,400	50,900	58,500	43,900	47,500	46,200	52,900	69,100	78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	76,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500

Existing Home Sales



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS**
(Percentage Distribution)

Price Class	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
\$19,999 or under	12.4	9.4	7.0	4.9	4.1
\$20,000-\$29,999	22.9	20.1	15.1	10.7	7.7
\$30,000-\$39,999	23.1	21.3	18.6	15.8	13.2
\$40,000-\$49,999	16.8	16.9	16.7	15.9	14.4
\$50,000-\$59,999	10.4	12.8	13.8	13.8	13.5
\$60,000-\$69,999	6.0	7.1	10.6	11.6	12.0
\$70,000-\$79,999	3.3	5.1	6.1	8.3	8.9
\$80,000-\$89,999	2.0	2.4	4.5	5.5	6.6
\$90,000-\$99,999				3.6	4.4
\$100,000-\$119,999				3.7	5.2
\$120,000-\$159,999	3.1	4.9	7.6	13.5	19.6
\$160,000-\$199,999				1.4	2.1
\$200,000-\$249,999				0.6	1.1
\$250,000 and over				0.5	1.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$36,300	\$39,600	\$45,500	\$52,000	\$57,900

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
\$19,999 or under	8.5	8.0	6.0	4.2	4.0
\$20,000-\$29,999	18.1	17.7	14.7	8.8	8.1
\$30,000-\$39,999	22.0	24.6	22.1	18.2	14.9
\$40,000-\$49,999	19.8	18.1	16.4	16.4	16.8
\$50,000-\$59,999	13.1	13.1	14.1	13.1	13.2
\$60,000-\$69,999	7.6	8.4	8.3	10.9	11.2
\$70,000-\$79,999	4.0	3.7	6.0	7.2	8.7
\$80,000-\$89,999	2.9	2.2	4.6	5.6	5.3
\$90,000-\$99,999	} 4.0	} 4.2	} 7.8	15.6 {	17.8 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over				0.5	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,600	\$39,900	\$44,400	\$51,800	\$54,700

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
\$19,999 or under	18.5	13.1	10.7	8.0	6.8
\$20,000-\$29,999	29.5	26.7	19.3	14.9	11.5
\$30,000-\$39,999	24.4	24.3	21.4	18.7	16.8
\$40,000-\$49,999	14.4	15.8	18.4	18.2	17.5
\$50,000-\$59,999	6.2	9.3	12.7	15.6	15.8
\$60,000-\$69,999	3.3	5.3	7.6	9.8	12.6
\$70,000-\$79,999	1.9	2.6	4.3	5.7	7.0
\$80,000-\$89,999	0.9	1.2	2.3	3.4	4.3
\$90,000-\$99,999	} 0.9	} 1.7	} 3.3	5.7 {	7.7 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over				0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$30,800	\$34,200	\$39,400	\$44,600	\$48,500

SOUTHERN REGION**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**

(Percentage Distribution)

Price Class	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
\$19,999 or under	14.8	11.6	8.0	5.2	4.0
\$20,000-\$29,999	23.8	22.5	18.5	13.4	8.6
\$30,000-\$39,999	21.1	20.9	19.9	18.5	15.7
\$40,000-\$49,999	14.8	15.2	17.4	17.1	15.9
\$50,000-\$59,999	10.6	12.5	12.2	13.4	14.9
\$60,000-\$69,999	6.3	4.9	9.9	10.5	12.3
\$70,000-\$79,999	3.3	6.2	4.7	6.4	7.7
\$80,000-\$89,999	2.1	1.8	4.2	4.8	5.6
\$90,000-\$99,999	} 3.2	} 4.4	} 5.2	2.7	} 3.9
\$100,000-\$119,999				3.1	
\$120,000-\$159,999				2.9	
\$160,000-\$199,999				1.2	
\$200,000-\$249,999				0.4	
\$250,000 and over				0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,400	\$37,600	\$42,000	\$47,500	\$53,900

WESTERN REGION**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**

(Percentage Distribution)

Price Class	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
\$19,999 or under	3.9	1.8	1.2	0.9	0.6
\$20,000-\$29,999	16.1	9.1	4.2	1.8	0.9
\$30,000-\$39,999	25.4	15.6	10.2	5.5	3.0
\$40,000-\$49,999	21.2	20.4	13.3	10.5	5.9
\$50,000-\$59,999	13.4	17.5	17.9	12.7	8.4
\$60,000-\$69,999	7.7	12.1	17.1	16.3	11.5
\$70,000-\$79,999	4.6	7.9	10.9	15.7	13.3
\$80,000-\$89,999	2.6	5.2	7.8	9.5	12.3
\$90,000-\$99,999	} 5.1	} 10.4	} 17.4	6.4	} 8.6
\$100,000-\$119,999				7.2	
\$120,000-\$159,999				7.5	
\$160,000-\$199,999				3.3	
\$200,000-\$249,999				1.5	
\$250,000 and over				1.2	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$42,200	\$51,800	\$61,900	\$71,400	\$85,200

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
JANUARY 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.1	12.8	24.0	18.4	21.2
3 Bedrooms	55.2	50.6	55.5	58.0	52.6
4 Bedrooms or more	24.7	36.6	20.5	23.6	26.2
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Jan 1976	Jan 1977	Jan 1978	Jan 1979	Jan 1980
2 Bedrooms or less	\$26,700	\$29,900	\$35,200	\$39,300	\$44,200
3 Bedrooms	\$35,900	\$39,600	\$45,600	\$52,000	\$57,900
4 Bedrooms or more	\$50,500	\$57,400	\$64,000	\$74,300	\$83,300
All Homes	\$36,300	\$39,600	\$45,500	\$52,000	\$57,900

REGIONS OF THE UNITED STATES

Region I	-	Northeast
Region II	-	North Central
Region III	-	South
Region IV	-	West



HAWAII
WEST





MONTHLY REPORT

existing home sales

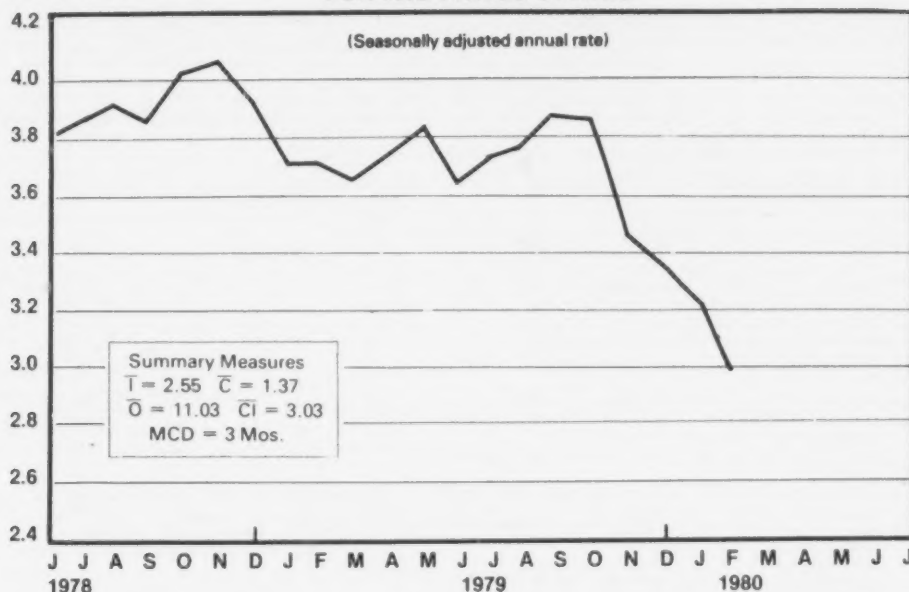
NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

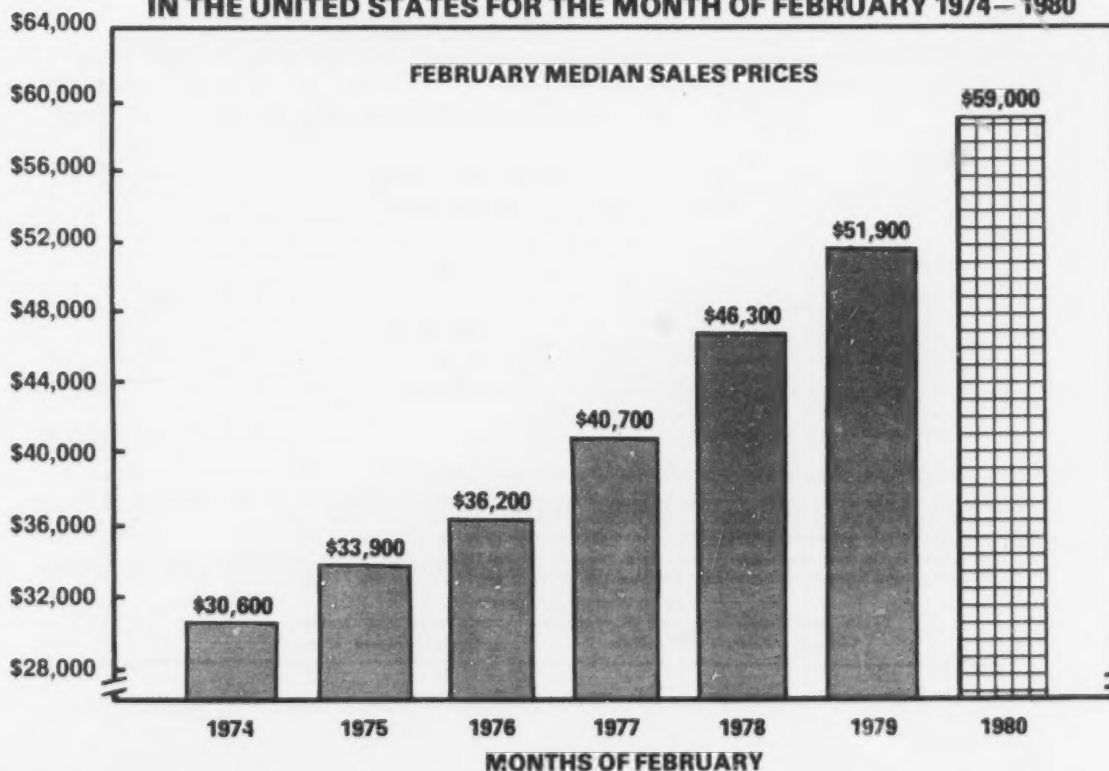
March 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES

Millions of Units



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, *President*

Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*

Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

existing home sales

Sales Volume in February

Record high mortgage interest rates are exacting a heavy toll from the existing home market. In February, resale transactions tumbled to a seasonally adjusted annual rate of 2,990,000 units. This is down 6.9 percent from the preceding month and 26.4 percent from the peak rate of 4,060,000 reached in November 1978. Most of this decline has occurred since last October when the Federal Reserve initiated tight money policies.

The 26.4 percent drop in sales makes this by far the worst decline for the existing home market in the post World War II period and, unfortunately, sales activity has not reached bottom yet. Previous steep drops occurred during the 1969-70 credit crunch and the 1973-75 crunch.

PERIODS OF DECLINE IN EXISTING HOME SALES

	Peak	Trough	Percent Change	Duration
1969-70	1,710,000	1,370,000	-19.9%	15 months
1973-75	2,500,000	2,040,000	-18.4%	23 months
1979-?	4,060,000	2,990,000	-26.4%	15 months so far

The impact of the Fed's tight money policies are pervasive and are squeezing housing markets in every section of the country. The following table compares sales by region between September 1979 and February 1980.

CHANGES IN EXISTING HOME SALES September 1979 — February 1980

	September 1979	February 1980	Percent Change
Northeast	540,000	370,000	-31.5%
North Central	1,030,000	810,000	-21.4%
South	1,530,000	1,250,000	-18.3%
West	810,000	570,000	-29.6%

Sales Price in February

Despite the sales slump, single-family homes are still retaining their value. In February the median sales price of an existing home rose \$1,100 to \$59,000. This increase is in line with those normally experienced at this time of year and pushed the median price to a level 13.7 percent above February a year ago.

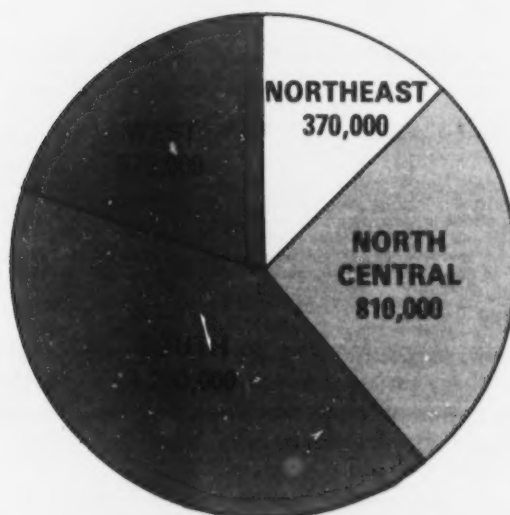
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977 ^r	3,547,000	480,000	1,110,000	1,254,000	703,000
1978 ^r	3,863,000	494,000	1,132,000	1,495,000	741,000
1979 ^r	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

^r Revised

REGIONAL UNIT VOLUME FEBRUARY



UNITED STATES — 2,990,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Sep	3,880,000	470,000	1,110,000	1,490,000	810,000
	Oct	4,010,000	490,000	1,180,000	1,580,000	770,000
	Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
	Dec	3,920,000	500,000	1,150,000	1,530,000	740,000
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000

Not Seasonally Adjusted

		United States ^r	Northeast ^r	North Central ^r	South ^r	West ^r
1978	Sep	326,000	44,000	92,000	121,000	69,000
	Oct	331,000	41,000	98,000	128,000	63,000
	Nov	299,000	36,000	80,000	127,000	56,000
	Dec	233,000	28,000	65,000	96,000	44,000
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000

Components may not agree with totals due to rounding

r Revised

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

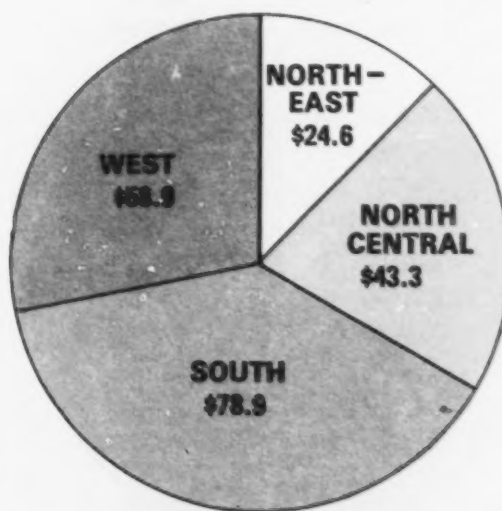
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	9.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977 ^r	169.9	23.6	44.6	56.4	44.4
1978 ^r	214.4	27.3	51.7	76.7	55.9
1979 ^r	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

^r Revised

REGIONAL DOLLAR VOLUME FEBRUARY (BILLIONS OF DOLLARS)



UNITED STATES — \$207.5 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

		United States^r	Northeast^r	North Central^r	South^r	West^r
1978	Sep	\$223.9	\$27.4	\$52.6	\$77.6	\$64.6
	Oct	229.8	28.9	54.6	82.6	60.7
	Nov	233.0	29.3	54.2	87.3	59.7
	Dec	227.8	29.4	56.4	82.9	56.9
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9

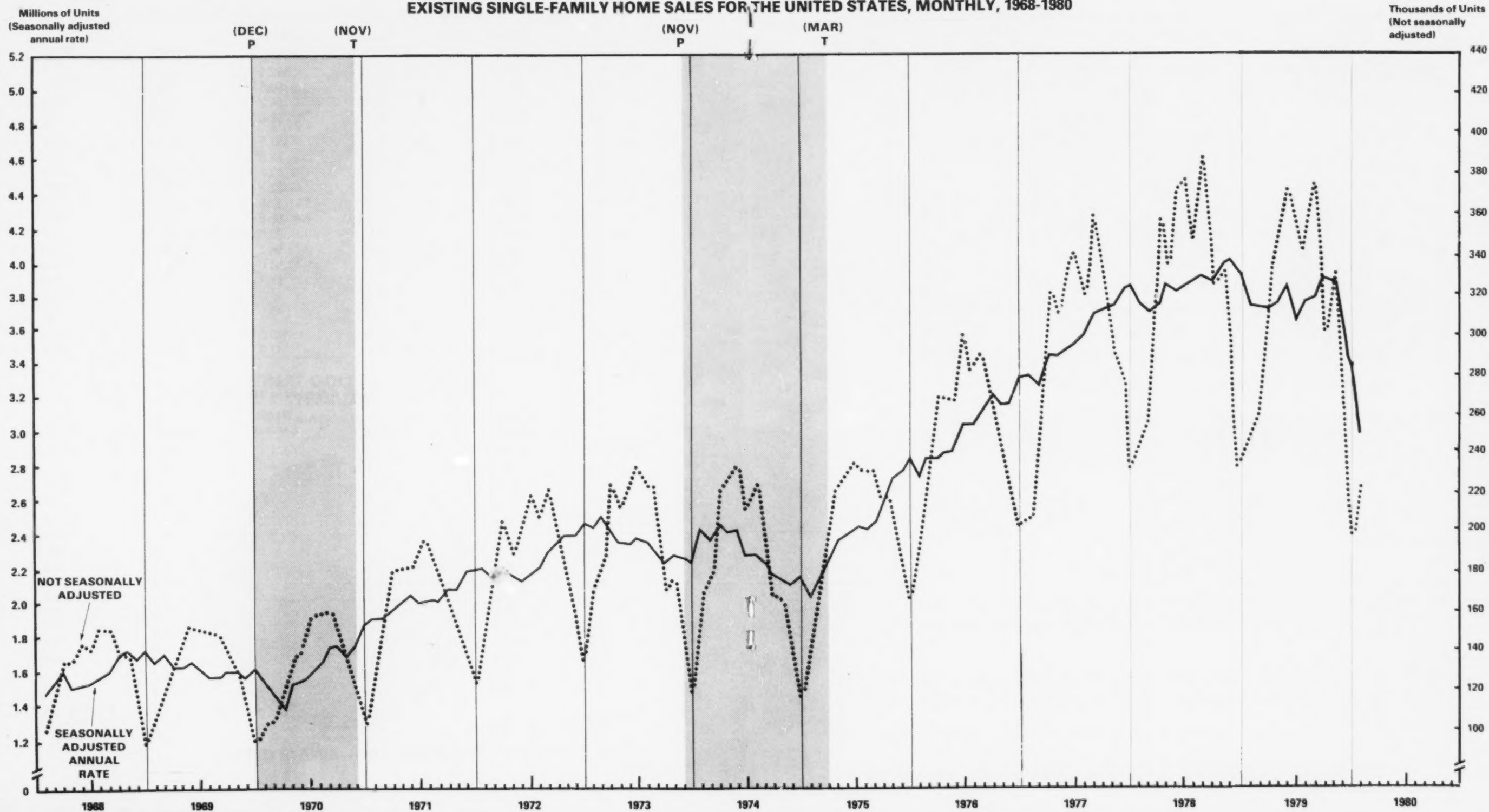
Not Seasonally Adjusted in Billions of Dollars

		United States^r	Northeast^r	North Central^r	South^r	West^r
1978	Sep	\$ 18.8	\$ 2.6	\$ 4.4	\$ 6.3	\$ 5.5
	Oct	19.0	2.4	4.5	6.7	5.0
	Nov	17.1	2.1	3.8	6.7	4.4
	Dec	13.5	1.6	3.2	5.2	3.4
1979	Jan	\$ 14.6	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.9	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.8	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.7	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0

Components may not agree with totals due to rounding

^r Revised

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1980

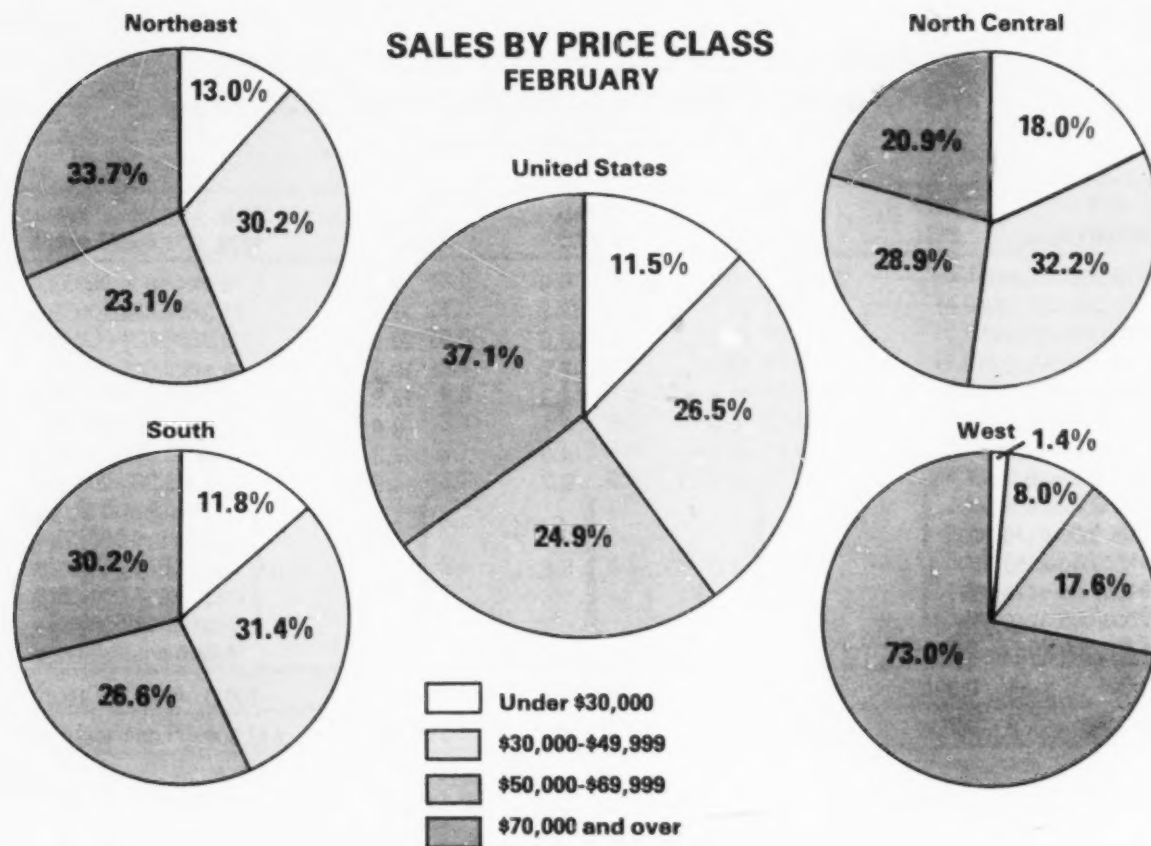


Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession and beginning of expansion.

**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1978										
Nov	\$50,700	\$57,400	\$50,900	\$58,500	\$43,900	\$47,500	\$46,200	\$52,900	\$69,100	\$78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
\$19,999 or under	12.6	8.3	6.5	4.9	4.0
\$20,000-\$29,999	22.8	19.0	14.2	10.9	7.5
\$30,000-\$39,999	23.6	21.4	18.5	15.9	12.7
\$40,000-\$49,999	16.7	17.5	17.1	15.6	13.8
\$50,000-\$59,999	10.1	12.8	13.5	14.0	13.3
\$60,000-\$69,999	5.8	7.8	10.8	11.8	11.6
\$70,000-\$79,999	3.3	4.9	6.5	8.4	9.2
\$80,000-\$89,999	1.9	2.9	4.5	5.4	6.9
\$90,000-\$99,999	3.2	5.4	8.4	3.4	5.0
\$100,000-\$119,999				3.5	5.5
\$120,000-\$159,999				3.8	6.2
\$160,000-\$199,999				1.3	2.1
\$200,000-\$249,999				0.6	1.1
\$250,000 and over				0.5	1.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$36,200	\$40,700	\$46,300	\$51,900	\$59,000

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
\$19,999 or under	9.1	6.0	6.2	5.1	5.0
\$20,000-\$29,999	21.2	17.3	11.9	11.3	8.0
\$30,000-\$39,999	23.9	23.0	20.9	20.2	15.4
\$40,000-\$49,999	17.7	19.0	18.3	16.4	14.8
\$50,000-\$59,999	11.4	14.3	13.8	12.9	12.6
\$60,000-\$69,999	6.6	8.1	9.4	10.0	10.5
\$70,000-\$79,999	4.1	4.0	7.3	7.5	9.1
\$80,000-\$89,999	2.0	2.7	4.5	4.6	6.5
\$90,000-\$99,999	} 4.0	} 5.6	} 7.7	12.0 {	18.1 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over				0.4	1.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$38,200	\$41,900	\$46,000	\$48,300	\$55,400

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
\$19,999 under	18.0	12.4	9.5	7.2	6.8
\$20,000-\$29,999	28.2	24.7	19.0	13.7	11.2
\$30,000-\$39,999	26.1	25.7	21.6	18.1	15.5
\$40,000-\$49,999	14.3	17.2	19.7	18.3	16.7
\$50,000-\$59,999	6.9	9.2	12.7	16.2	16.3
\$60,000-\$69,999	3.4	5.1	7.7	10.8	12.6
\$70,000-\$79,999	1.6	2.8	4.2	5.8	7.7
\$80,000-\$89,999	0.7	1.4	2.4	3.8	4.3
\$90,000-\$99,999	} 0.8	} 1.5	} 3.2	6.1 {	8.9 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over				0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$31,400	\$35,000	\$39,900	\$46,000	\$49,900

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
\$19,999 or under	15.0	10.1	7.6	5.4	3.6
\$20,000-\$29,999	24.0	21.9	18.0	14.0	8.2
\$30,000-\$39,999	20.8	21.0	20.9	19.0	15.3
\$40,000-\$49,999	15.1	15.9	17.4	17.0	16.1
\$50,000-\$59,999	9.6	11.9	12.4	13.7	14.8
\$60,000-\$69,999	6.1	6.9	9.6	9.8	11.8
\$70,000-\$79,999	3.7	5.0	4.9	6.7	8.7
\$80,000-\$89,999	2.3	2.5	3.7	4.1	5.8
\$90,000-\$99,999	} 3.4	} 4.8	} 5.5	2.8	} 15.7 { 4.2
\$100,000-\$119,999				2.8	
\$120,000-\$159,999				3.0	
\$160,000-\$199,999				1.1	
\$200,000-\$249,999				0.3	
\$250,000 and over				0.3	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$35,300	\$38,600	\$42,000	\$46,800	\$54,600

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
\$19,999 or under	3.8	1.8	1.1	0.9	0.5
\$20,000-\$29,999	14.9	7.7	3.5	1.6	0.9
\$30,000-\$39,999	24.6	15.3	8.6	4.7	2.6
\$40,000-\$49,999	21.8	19.4	12.0	8.8	5.4
\$50,000-\$59,999	14.2	17.9	16.2	12.1	7.0
\$60,000-\$69,999	7.8	12.6	18.0	17.9	10.6
\$70,000-\$79,999	4.6	8.2	11.7	15.6	12.1
\$80,000-\$89,999	2.7	5.9	8.5	10.5	12.3
\$90,000-\$99,999	} 5.6	} 11.2	} 20.4	6.5	} 48.6 { 10.0
\$100,000-\$119,999				7.4	
\$120,000-\$159,999				7.9	
\$160,000-\$199,999				3.2	
\$200,000-\$249,999				1.5	
\$250,000 and over				1.4	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$43,100	\$53,300	\$64,800	\$72,600	\$88,800

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
FEBRUARY 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.6	10.9	22.7	18.1	21.4
3 Bedrooms	55.3	49.7	56.6	58.6	51.4
4 Bedrooms or more	25.1	39.4	20.7	23.3	27.2
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Feb 1976	Feb 1977	Feb 1978	Feb 1979	Feb 1980
2 Bedrooms or less	\$26,400	\$31,600	\$35,600	\$38,700	\$44,900
3 Bedrooms	\$35,900	\$40,300	\$46,000	\$52,400	\$58,900
4 Bedrooms or more	\$51,000	\$57,800	\$64,600	\$74,600	\$86,700
All Homes	\$36,200	\$40,700	\$46,300	\$51,900	\$59,000

REGIONS OF THE UNITED STATES

Region I	- Northeast
Region II	- North Central
Region III	- South
Region IV	- West

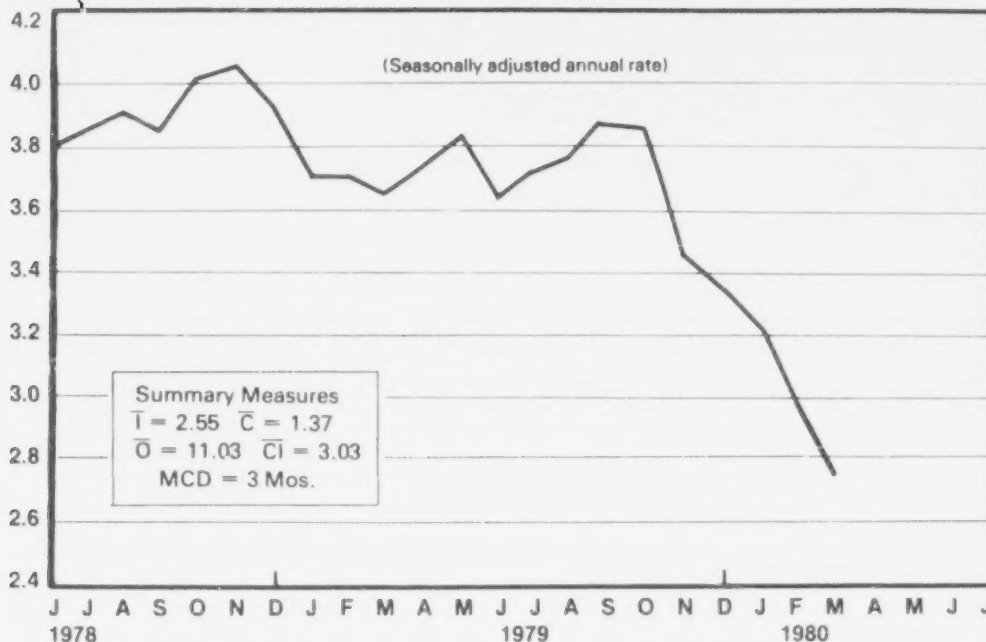


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**EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES**

April 1980

Millions of Units

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
IN THE UNITED STATES FOR THE MONTH OF MARCH 1974 - 1980**

SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

Northeast 14
North Central 30
South 32
West 24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

March 1980

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS® Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in March

The existing home market continues to be socked by tight monetary policy and record high mortgage rates. In March sales of existing single-family homes dropped by 8 percent nationwide to an annualized rate of 2,750,00 units. This represents the second sharpest monthly drop in sales activity in all of the 13 years that statistics on the resale market have been collected. The steepest monthly drop in activity was 10.9 percent in November of last year.

The decline in March sales marks the sixth consecutive month of decreasing resale activity. Indeed, resale transactions have dropped off by 32.3 percent since the peak rate of November 1978. This represents the worst slide for the resale market in the entire post World War II period.

PERIODS OF DECLINE IN EXISTING HOME SALES

	Peak	Trough	Percent Change	Duration
1969-70	1,710,000	1,370,000	- 19.9%	15 months
1973-75	2,500,000	2,040,000	- 18.4%	23 months
1979-?	4,060,000	2,750,000	- 32.3%	16 months so far

The slowdown in resale activity in March was widespread with sales losses reported in all sections of the country. Resale activity in the South fell by 12 percent during the month to an annualized 1,100,000 units, while sales activity in the West dropped 10.5 percent to an annualized rate of 510,000 units. The setback in sales in the North Central and Northeast regions in March was somewhat milder with the pace of transactions falling over the course of the month by 3.7 percent and 2.7 percent, respectively.

Sales Price in March

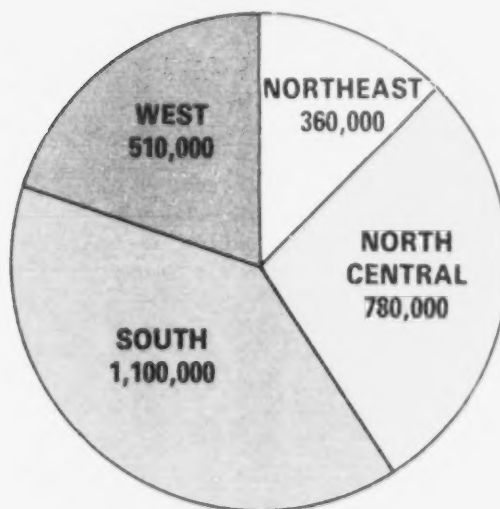
Selling prices of single-family resale properties continue to rise despite the weakened sales pace brought about by tight money policies of the government. The median sales price of existing homes rose \$500 in March to \$59,500. This gain is consistent with the typical seasonal increase recorded at that time of the year and placed the median price at a level which is 10.6 percent above the median price of March 1979.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME MARCH



UNITED STATES — 2,750,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1978	Oct	4,010,000	490,000	1,180,000	1,580,000	770,000
	Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
	Dec	3,920,000	500,000	1,150,000	1,530,000	740,000
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1978	Oct	331,000	41,000	98,000	128,000	63,000
	Nov	299,000	36,000	80,000	127,000	56,000
	Dec	233,000	28,000	65,000	96,000	44,000
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000

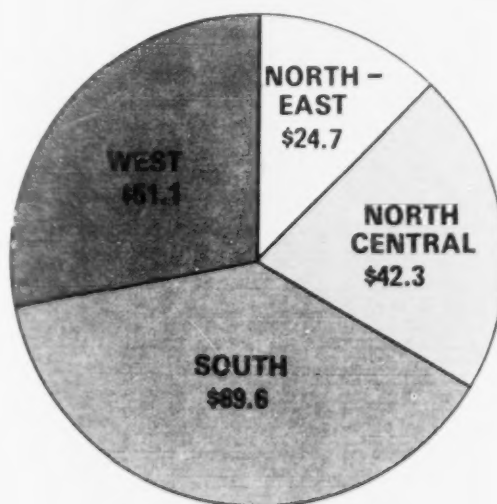
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
MARCH**
(BILLIONS OF DOLLARS)



UNITED STATES — \$190.9 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

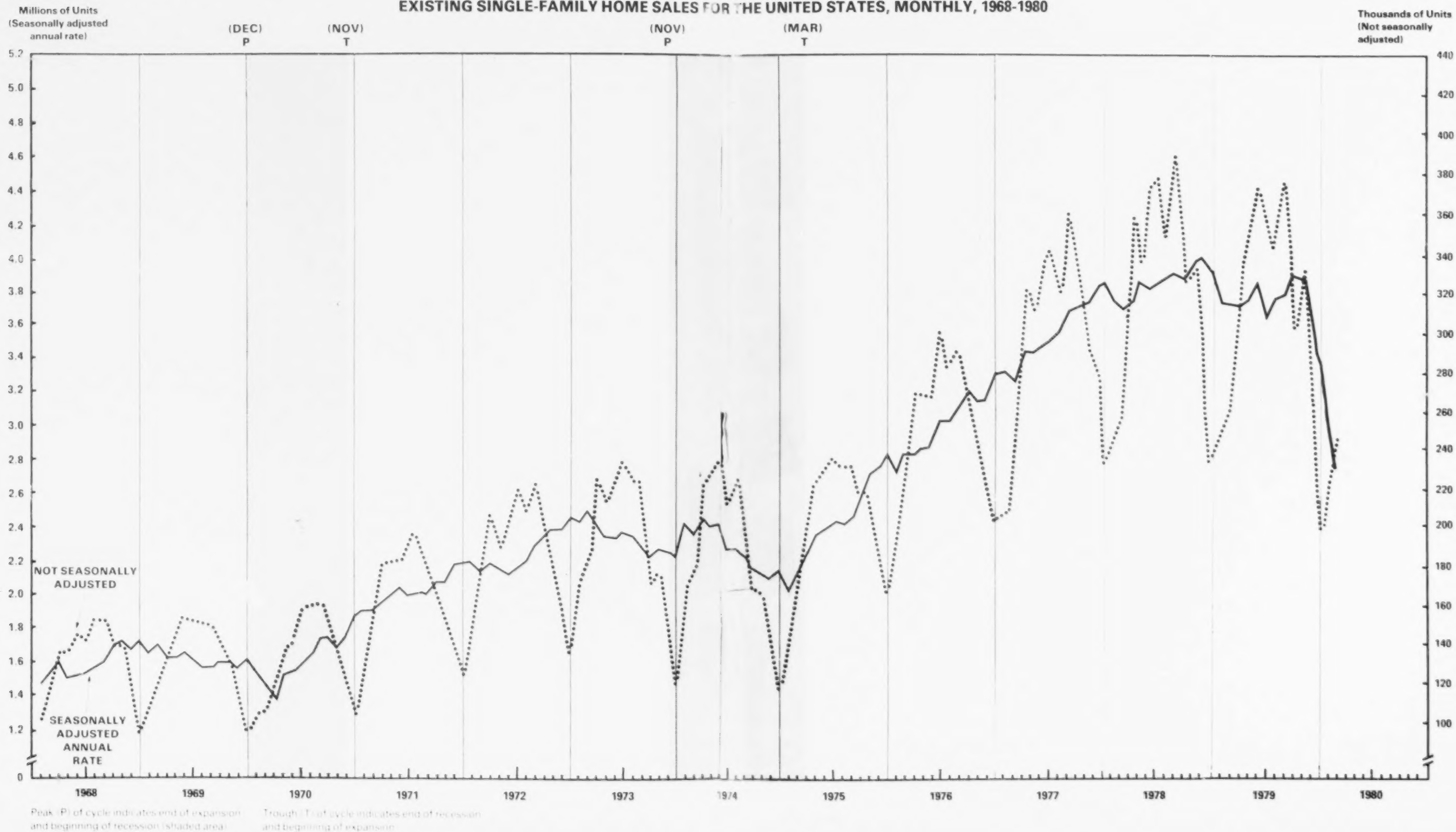
		United States	Northeast	North Central	South	West
1978	Oct	\$229.8	\$28.9	\$54.6	\$82.6	\$60.7
	Nov	233.0	29.3	54.2	87.3	59.7
	Dec	227.8	29.4	56.4	82.9	56.9
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Oct	\$ 19.0	\$ 2.4	\$ 4.5	\$ 6.7	\$ 5.0
	Nov	17.2	2.1	3.8	6.7	4.4
	Dec	13.5	1.6	3.2	5.2	3.4
1979	Jan	\$ 14.5	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7

Components may not agree with totals due to rounding

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1980



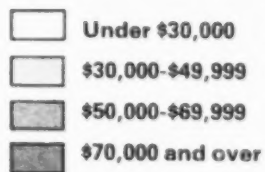
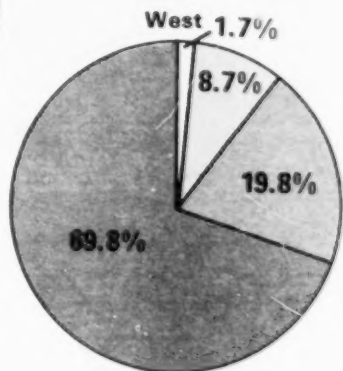
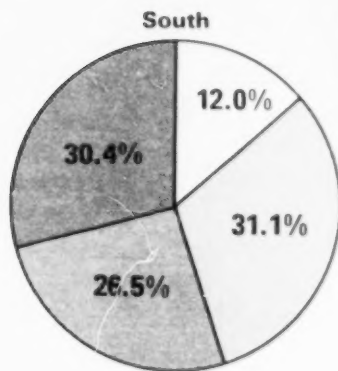
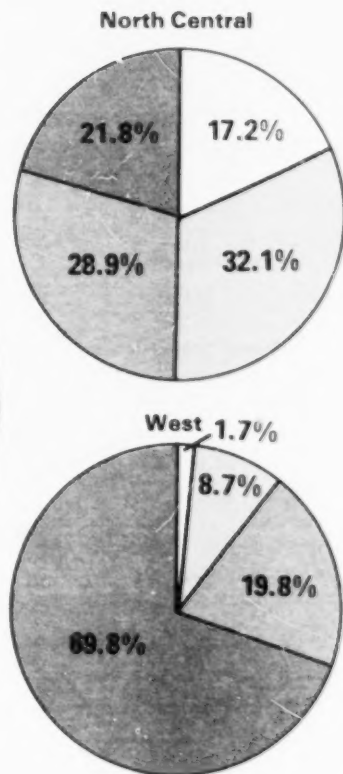
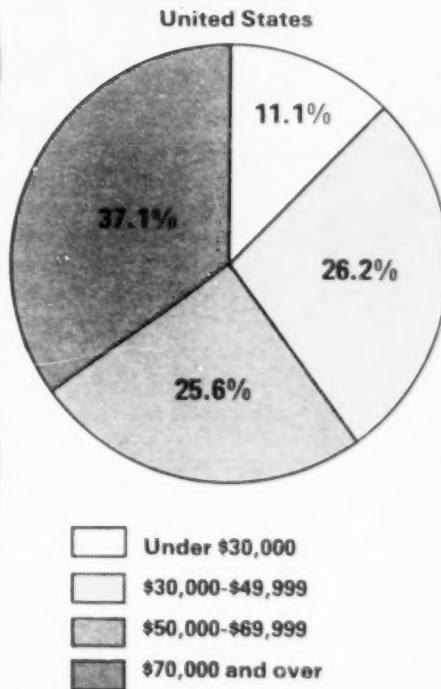
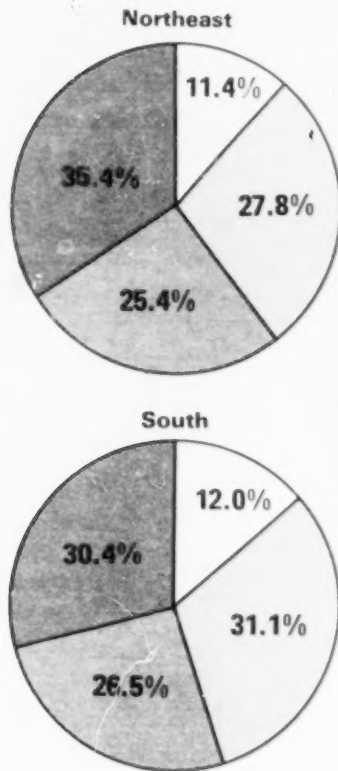
**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION**
(Not Seasonally Adjusted)

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1978										
Nov	\$50,700	\$57,400	\$50,900	\$58,500	\$43,900	\$47,500	\$46,200	\$52,900	\$69,100	\$78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100

Existing Home Sales

SALES BY PRICE CLASS MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
\$19,999 or under	11.3	8.1	6.0	4.3	3.9
\$20,000-\$29,999	21.8	18.3	14.5	9.7	7.2
\$30,000-\$39,999	23.3	21.7	18.4	15.2	12.2
\$40,000-\$49,999	17.5	18.1	17.2	15.4	14.0
\$50,000-\$59,999	10.6	11.9	15.1	14.0	13.3
\$60,000-\$69,999	6.1	8.2	10.3	12.3	12.3
\$70,000-\$79,999	3.5	4.7	6.1	8.7	9.4
\$80,000-\$89,999	2.0	3.5	4.1	5.9	7.1
\$90,000-\$99,999	3.9	5.5	8.3	3.6	4.8
\$100,000-\$119,999				3.9	5.4
\$120,000-\$159,999				4.3	6.1
\$160,000-\$199,999				1.4	2.2
\$200,000-\$249,999				0.7	1.1
\$250,000 and over				0.6	1.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,200	\$41,000	\$46,500	\$53,800	\$59,500

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
\$19,999 or under	7.0	4.7	4.8	4.0	4.3
\$20,000-\$29,999	17.6	14.8	14.2	10.9	7.1
\$30,000-\$39,999	23.4	23.1	20.4	18.6	13.4
\$40,000-\$49,999	18.5	22.1	18.0	17.5	14.4
\$50,000-\$59,999	12.9	14.5	14.5	13.6	12.9
\$60,000-\$69,999	7.2	7.9	10.0	10.4	12.5
\$70,000-\$79,999	5.1	4.7	6.1	6.7	9.1
\$80,000-\$89,999	2.3	2.8	3.7	5.0	6.2
\$90,000-\$99,999	} 6.0	} 5.4	} 8.3	3.0	4.4
\$100,000-\$119,999				3.5	5.8
\$120,000-\$159,999				4.6	5.3
\$160,000-\$199,999				1.2	2.3
\$200,000-\$249,999				0.5	1.4
\$250,000 and over				0.5	0.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$41,100	\$43,300	\$45,900	\$49,400	\$58,400

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
\$19,999 or under	16.6	12.4	9.3	6.6	6.5
\$20,000-\$29,999	28.8	24.1	17.7	12.9	10.7
\$30,000-\$39,999	25.6	26.1	21.5	18.3	15.3
\$40,000-\$49,999	14.8	17.8	20.0	17.9	16.8
\$50,000-\$59,999	7.3	9.1	13.1	16.2	15.6
\$60,000-\$69,999	3.4	5.2	8.2	11.0	13.3
\$70,000-\$79,999	1.6	2.5	4.3	6.7	8.2
\$80,000-\$89,999	0.9	1.2	2.5	3.9	5.2
\$90,000-\$99,999	} 1.0	} 1.6	} 3.4	2.0	2.8
\$100,000-\$119,999				1.9	2.8
\$120,000-\$159,999				1.8	1.9
\$160,000-\$199,999				0.5	0.6
\$200,000-\$249,999				0.2	0.2
\$250,000 and over				0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$31,800	\$35,100	\$40,800	\$46,800	\$50,500

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
\$19,999 or under	13.6	10.1	7.2	4.8	3.7
\$20,000-\$29,999	23.3	20.9	17.5	11.6	8.3
\$30,000-\$39,999	21.4	21.2	20.2	17.6	14.8
\$40,000-\$49,999	15.6	16.3	17.5	16.9	16.3
\$50,000-\$59,999	10.3	10.5	15.8	13.8	14.7
\$60,000-\$69,999	6.4	8.5	8.6	11.7	11.8
\$70,000-\$79,999	3.6	4.1	4.7	7.1	8.5
\$80,000-\$89,999	2.2	3.9	3.6	4.9	6.4
\$90,000-\$99,999	} 3.6	} 4.5	} 4.9	3.0	4.0
\$100,000-\$119,999				3.3	4.2
\$120,000-\$159,999				3.3	4.4
\$160,000-\$199,999				1.1	1.4
\$200,000-\$249,999				0.5	0.8
\$250,000 and over				0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$36,100	\$38,900	\$42,900	\$49,500	\$54,700

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
\$19,999 or under	3.4	1.5	1.2	0.7	0.7
\$20,000-\$29,999	13.6	8.9	5.2	1.3	1.0
\$30,000-\$39,999	23.3	15.8	9.3	4.5	2.7
\$40,000-\$49,999	23.2	18.3	12.2	8.1	6.0
\$50,000-\$59,999	13.7	16.0	16.9	11.6	8.4
\$60,000-\$69,999	8.5	12.0	16.3	16.8	11.4
\$70,000-\$79,999	4.9	8.6	10.7	15.7	12.8
\$80,000-\$89,999	2.8	6.5	7.5	10.8	11.4
\$90,000-\$99,999	} 6.6	} 12.4	} 20.7	7.1	9.1
\$100,000-\$119,999				8.1	10.8
\$120,000-\$159,999				8.9	15.2
\$160,000-\$199,999				3.3	5.1
\$200,000-\$249,999				1.7	2.7
\$250,000 and over				1.4	2.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$44,200	\$53,400	\$63,200	\$74,400	\$86,200

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
MARCH 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.3	12.3	22.6	19.4	21.9
3 Bedrooms	55.0	50.5	56.5	57.3	51.5
4 Bedrooms or more	24.7	37.2	20.9	23.3	26.6
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Mar 1976	Mar 1977	Mar 1978	Mar 1979	Mar 1980
2 Bedrooms or less	\$26,900	\$30,700	\$34,900	\$40,200	\$45,100
3 Bedrooms	\$36,400	\$40,300	\$45,900	\$53,800	\$58,600
4 Bedrooms or more	\$52,100	\$58,800	\$63,300	\$76,100	\$84,300
All Homes	\$37,200	\$41,000	\$46,500	\$53,800	\$59,500

Region I	- Northeast
Region II	- North Central
Region III	- South
Region IV	- West

REGIONS OF THE UNITED STATES



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MONTHLY REPORT

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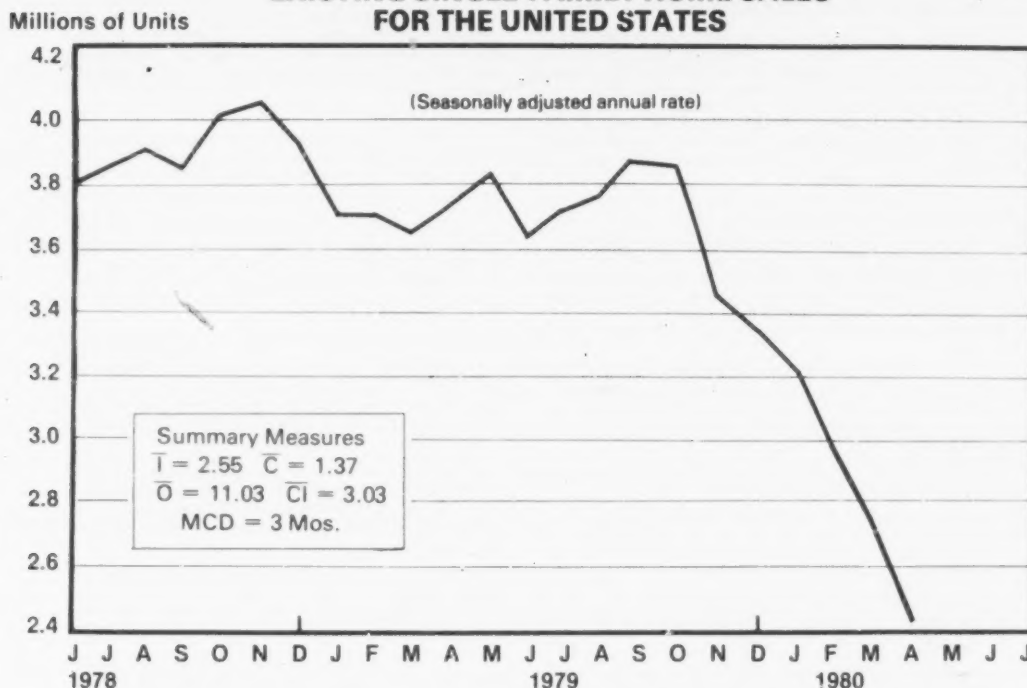
existing home sales

NATIONAL ASSOCIATION OF REALTORS

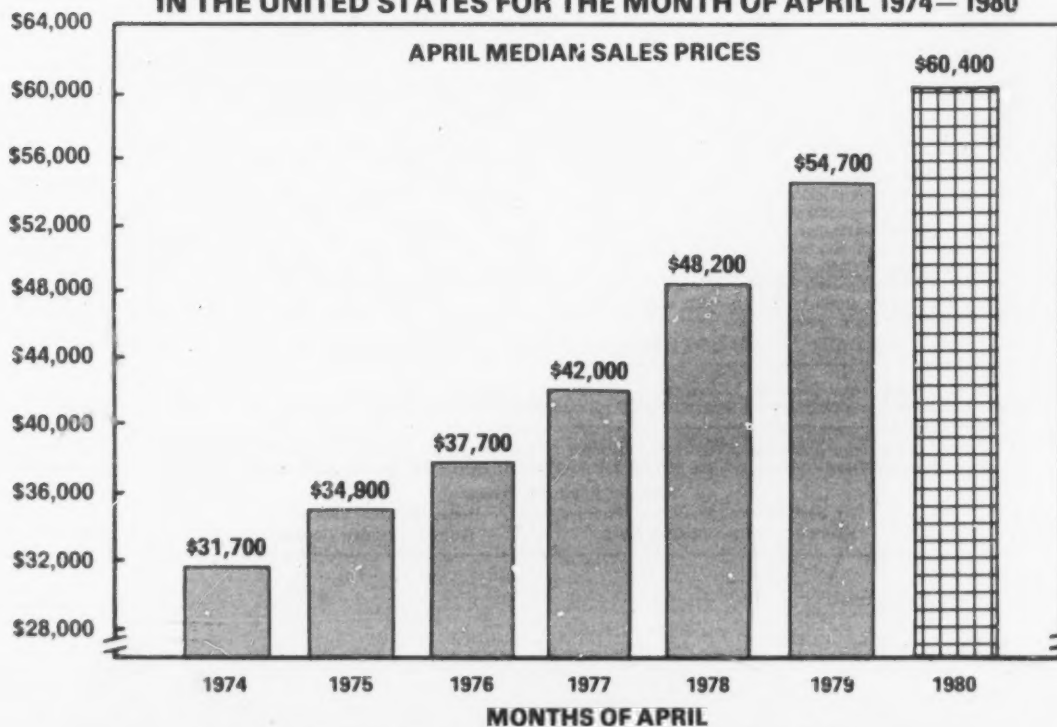
ECONOMICS AND RESEARCH DIVISION

May 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, *President*

Dr. Jack Carlson, *Executive Vice President*
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Frank J. Katusak, *Director*

existing home sales

Sales Volume in April

Sales of existing homes tumbled another 12 percent in April declining to a seasonally adjusted annual rate of 2,420,000 units—the lowest level in nearly five years. The slump in resale activity continues to be nationwide, affecting all regions of the country. In April, resale activity fell 5.6 percent in the Northeast, 8.2 percent in the South, 15.4 percent in the North Central region and a whopping 19.6 percent in the West.

Since the start of the slump 17 months ago resale activity has fallen 40.4 percent, with the lion's share of this decline occurring since last October when tight credit policies sent mortgage interest rates soaring. The current recession in resale activity is now twice as severe as either of the last two credit crunches.

PERIODS OF DECLINE IN EXISTING HOME SALES

	Peak	Trough	Percent Change	Duration
1969-70	1,710,000	1,370,000	-19.9%	15 months
1973-75	2,500,000	2,040,000	-18.4%	23 months
1979-?	4,060,000	2,420,000	-40.4%	17 months so far

Mortgage rates during most of April were still above 15 percent in virtually every area of the country. Therefore, the April statistics do not reflect how the market is currently reacting to the sharp reduction in mortgage rates which have occurred during the last 30 days. Lower mortgage rates should stabilize the resale market and set the stage for a recovery.

Sales Prices in April

In April the median price of an existing home rose another \$900 to \$60,400. This is 10.4 percent higher than the \$54,700 price reported at this time last year and marked the first time that the median price of resale homes passed the sixty thousand dollar mark.

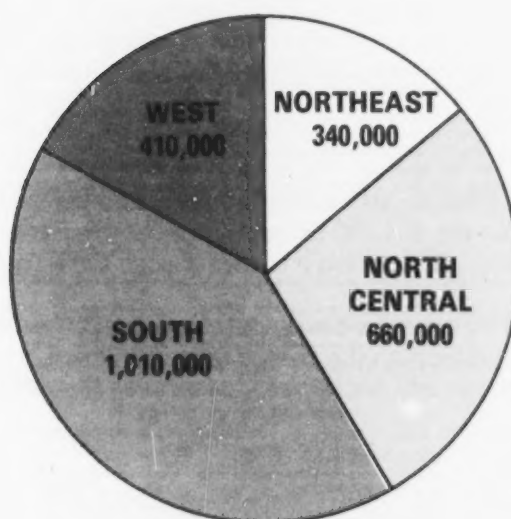
So far in 1980 home prices have been appreciating less than in either of the past two years and somewhat slower than the overall rate of inflation. However, considering the steep decline in home sales any price appreciation at all seems remarkable.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME APRIL



UNITED STATES — 2,420,000

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EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1978	Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
	Dec	3,920,000	500,000	1,150,000	1,530,000	740,000
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1978	Nov	299,000	36,000	80,000	127,000	56,000
	Dec	233,000	28,000	65,000	96,000	44,000
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000

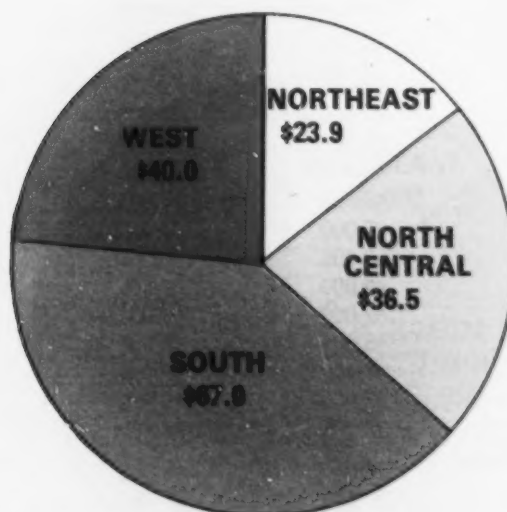
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
APRIL**
(BILLIONS OF DOLLARS)



UNITED STATES — \$170.9 BILLION

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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

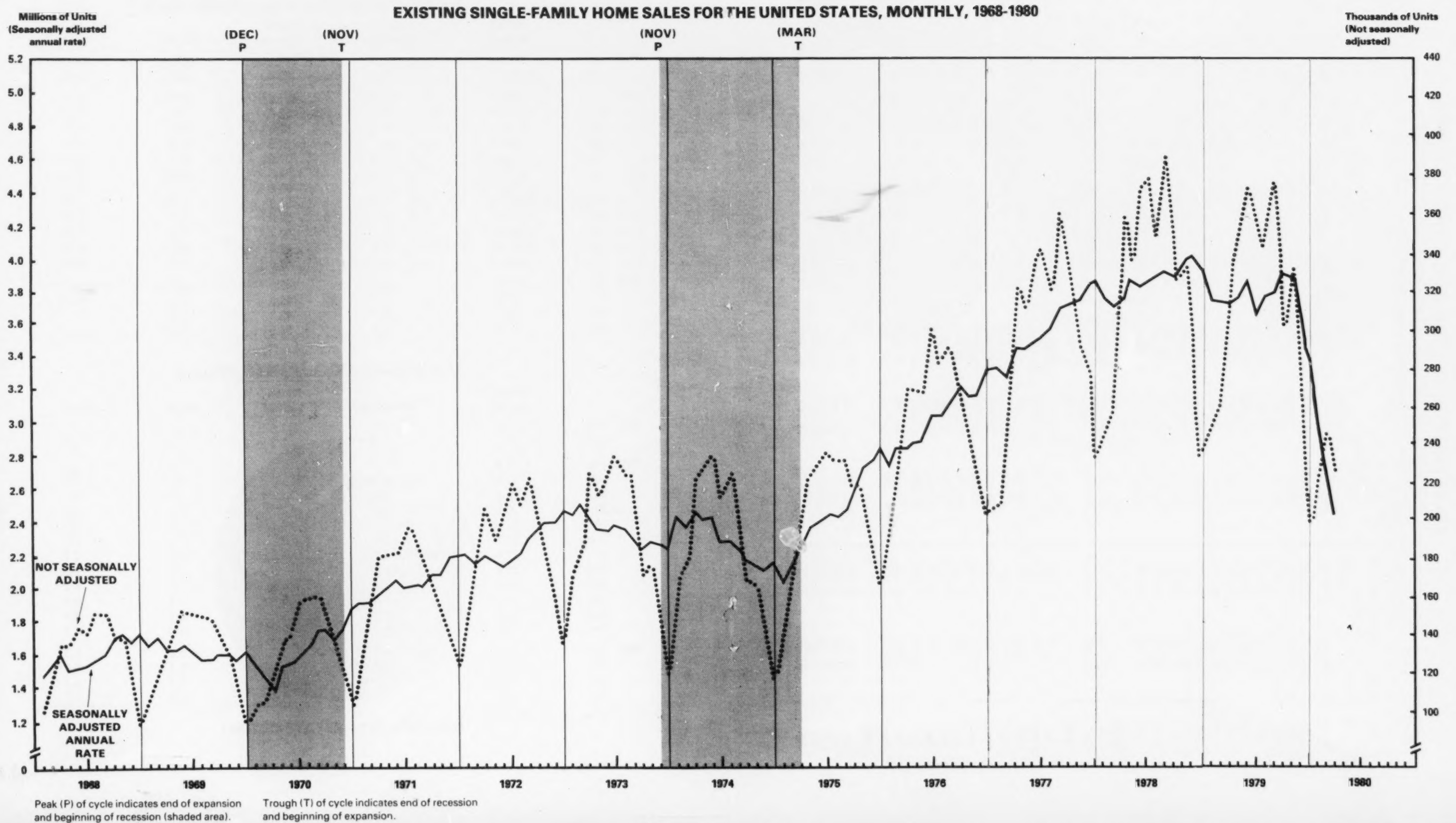
Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Nov	\$233.0	\$29.3	\$54.2	\$87.3	\$59.7
	Dec	227.8	29.4	56.4	82.9	56.9
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1978	Nov	\$ 17.2	\$ 2.1	\$ 3.8	\$ 6.7	\$ 4.4
	Dec	13.5	1.6	3.2	5.2	3.4
1979	Jan	\$ 14.5	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7

Components may not agree with totals due to rounding

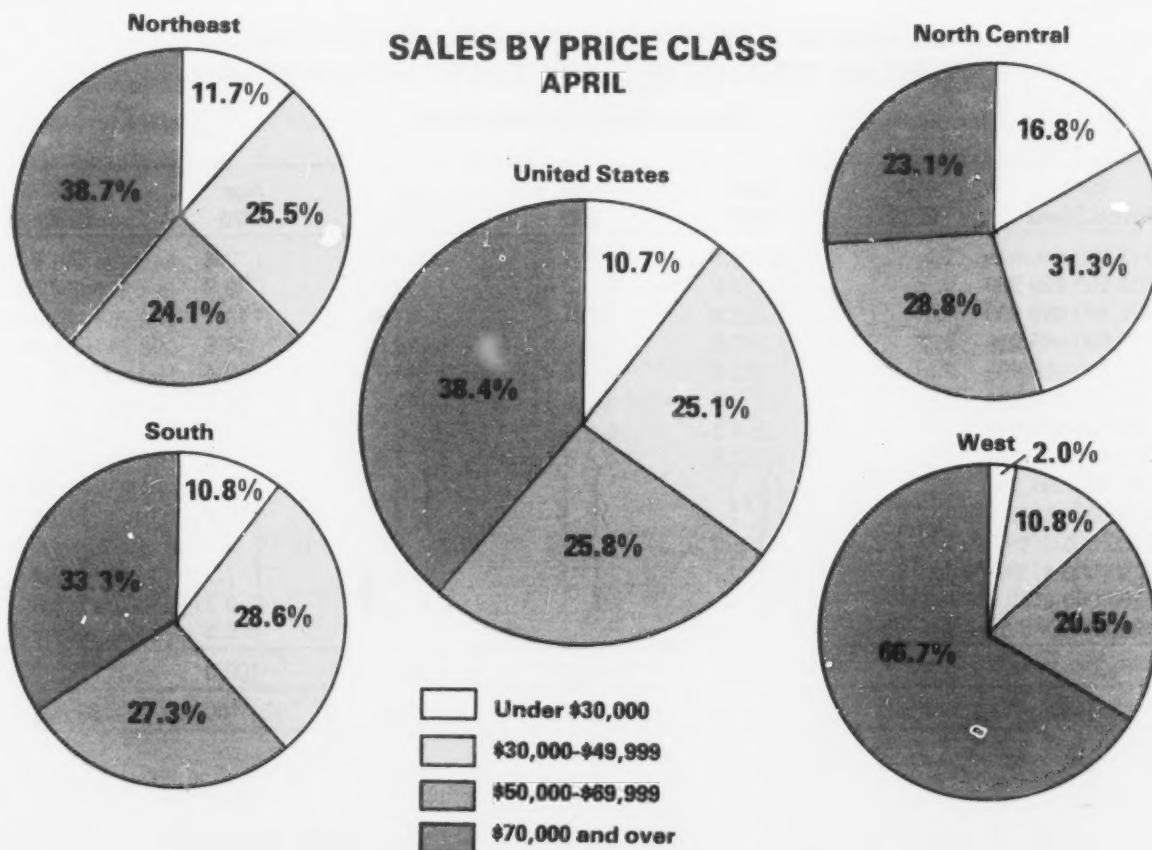


**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1978										
Nov	\$50,700	\$57,400	\$50,900	\$58,500	\$43,900	\$47,500	\$46,200	\$52,900	\$69,100	\$78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300

Existing Home Sales



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
\$19,999 or under	10.9	7.6	5.6	4.2	3.9
\$20,000-\$29,999	21.7	18.1	13.2	9.1	6.8
\$30,000-\$39,999	22.6	20.7	17.9	15.0	11.6
\$40,000-\$49,999	17.5	17.5	16.4	15.2	13.5
\$50,000-\$59,999	10.9	12.5	14.3	14.0	13.6
\$60,000-\$69,999	6.7	8.8	11.4	12.0	12.2
\$70,000-\$79,999	3.7	5.2	7.1	9.1	9.6
\$80,000-\$89,999	2.1	3.3	4.5	6.1	7.2
\$90,000-\$99,999	3.9	6.3	4.1	15.3	5.0
\$100,000-\$119,999			2.2		5.8
\$120,000-\$159,999			2.2		6.2
\$160,000-\$199,999			0.6		2.4
\$200,000-\$249,999			0.3		1.2
\$250,000 and over			0.2	0.6	1.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,700	\$42,000	\$48,200	\$54,700	\$60,400

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
\$19,999 or under	6.6	5.4	4.7	3.8	4.4
\$20,000-\$29,999	17.9	16.6	12.1	9.9	7.3
\$30,000-\$39,999	22.8	21.2	21.0	18.1	12.1
\$40,000-\$49,999	19.5	19.4	18.0	16.8	13.4
\$50,000-\$59,999	12.6	14.4	14.7	12.4	12.4
\$60,000-\$69,999	8.5	9.1	10.2	10.9	11.7
\$70,000-\$79,999	4.3	4.6	6.5	8.2	9.6
\$80,000-\$89,999	2.8	3.1	3.8	5.6	6.9
\$90,000-\$99,999	} 5.0	} 6.2	} 9.0	} 14.3	} 22.2
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.2	0.5	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$41,500	\$43,500	\$46,700	\$51,100	\$60,300

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
\$19,999 or under	16.2	11.2	8.4	6.7	7.0
\$20,000-\$29,999	28.0	23.7	18.4	12.2	9.8
\$30,000-\$39,999	25.3	25.4	20.9	17.7	14.9
\$40,000-\$49,999	14.8	18.8	19.3	17.8	16.4
\$50,000-\$59,999	7.8	9.7	13.2	16.1	15.7
\$60,000-\$69,999	4.0	5.3	8.4	11.8	13.1
\$70,000-\$79,999	1.9	2.7	4.7	6.6	8.4
\$80,000-\$89,999	0.9	1.5	2.7	3.9	5.0
\$90,000-\$99,999	} 1.1	} 1.7	} 4.0	} 7.2	} 9.7
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			—	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$32,300	\$35,900	\$41,200	\$47,500	\$51,200

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
\$19,999 or under	13.6	9.2	6.6	4.2	3.1
\$20,000-\$29,999	23.2	20.9	15.6	11.0	7.7
\$30,000-\$39,999	20.8	21.1	19.7	17.7	13.8
\$40,000-\$49,999	15.4	16.4	16.3	16.9	14.8
\$50,000-\$59,999	10.3	11.6	13.8	14.8	14.8
\$60,000-\$69,999	6.6	7.8	9.8	10.5	12.5
\$70,000-\$79,999	3.9	4.9	6.0	7.1	8.9
\$80,000-\$89,999	2.3	3.0	3.9	5.1	6.5
\$90,000-\$99,999	} 3.9	} 5.1	} 8.3	} 12.7	} 17.9
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.1	0.4	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$36,300	\$39,400	\$45,000	\$50,100	\$57,100

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
\$19,999 or under	3.2	1.7	0.9	0.9	0.9
\$20,000-\$29,999	13.5	7.2	3.0	1.3	1.1
\$30,000-\$39,999	21.9	13.5	8.3	4.6	3.2
\$40,000-\$49,999	22.8	16.0	11.4	7.7	7.6
\$50,000-\$59,999	14.6	16.1	16.4	10.8	9.5
\$60,000-\$69,999	8.9	14.8	19.0	15.3	11.0
\$70,000-\$79,999	5.2	9.7	12.8	16.5	12.4
\$80,000-\$89,999	3.1	6.4	8.2	11.2	11.3
\$90,000-\$99,999	} 6.8	} 14.6	} 20.0	} 31.7	} 43.0
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.6	1.6	2.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$45,000	\$57,200	\$65,300	\$75,700	\$83,800

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
APRIL 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.6	12.4	23.8	18.7	22.7
3 Bedrooms	54.4	49.6	55.5	56.9	51.0
4 Bedrooms or more	25.0	38.0	20.7	24.4	26.3
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Apr 1976	Apr 1977	Apr 1978	Apr 1979	Apr 1980
2 Bedrooms or less	\$27,000	\$30,800	\$35,900	\$41,500	\$44,600
3 Bedrooms	\$36,700	\$41,200	\$47,400	\$54,400	\$58,700
4 Bedrooms or more	\$53,400	\$59,700	\$66,100	\$77,100	\$85,400
All Homes	\$37,700	\$42,000	\$48,200	\$54,700	\$60,400

Region I	-	Northeast
Region II	-	North Central
Region III	-	South
Region IV	-	West

REGIONS OF THE UNITED STATES



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MONTHLY REPORT

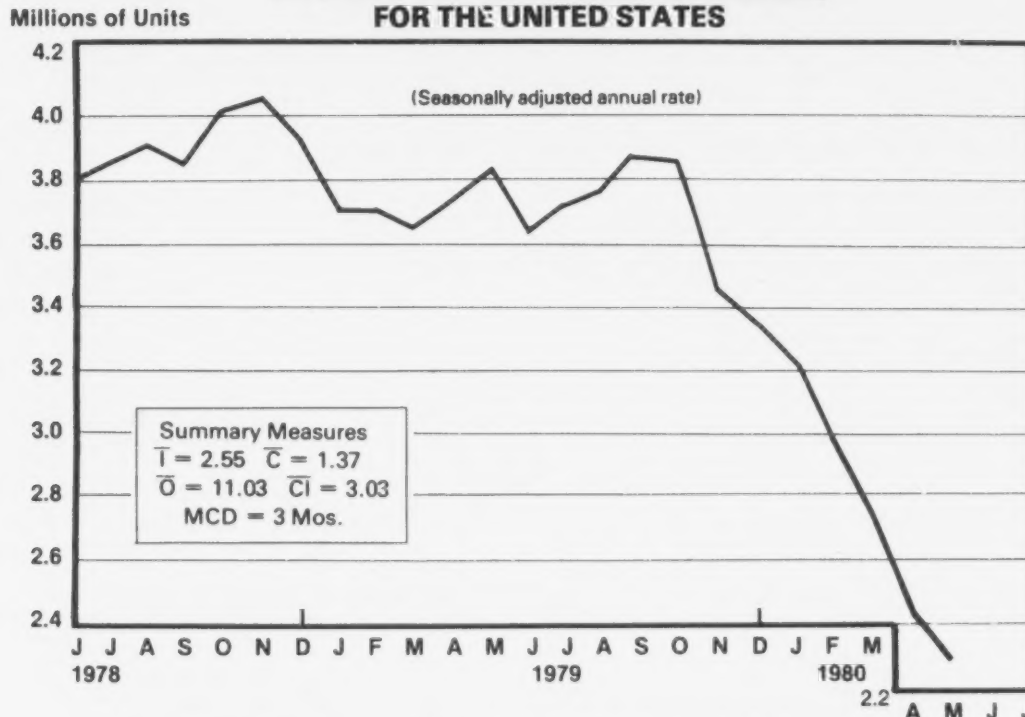
existing home sales

NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

June 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast .14
North Central .30
South .32
West .24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

Ralph W. Pritchard, President

Dr. Jack Carlson, Executive Vice President
Kenneth J. Kerin, Vice President

Halvor M. Juul, Director
Frank J. Katusak, Director

existing home sales

Sales Volume in May

Sales of existing single-family homes declined further in May but the drop was much less severe than in any month so far this year. In May resale activity fell to a seasonally adjusted annual rate of 2,310,000 units, 4.5 percent below the April level and fully 43.1 percent below the peak of 4,060,000 units achieved 18 months ago. The current downturn in resale activity to date is more than twice as sharp as the drop experienced in the previous two credit crunches—resale transactions fell by 18.4 percent in the 1973-75 recession and 19.9 percent in the 1969-70 crunch.

PERIODS OF DECLINE IN EXISTING HOME SALES

	Peak	Trough	Percent Change	Duration
1969-70	1,710,000	1,370,000	-19.9%	15 months
1973-75	2,500,000	2,040,000	-18.4%	23 months
1979-?	4,060,000	2,310,000	-43.1%	18 months so far

The sales decline of 110,000 units in May compares favorably to the 330,000 unit drop in April and the 240,000 unit drop in March. With mortgage interest rates declining in most areas of the country it appears that the 18 month slump in housing sales is nearing an end.

Sales Price in May

Resale home prices continue to increase at a slower rate than in the preceding two years. In May the median sales price of an existing single-family home rose \$800 to \$61,200. This marks an increase of 9.5 percent from the same month a year ago.

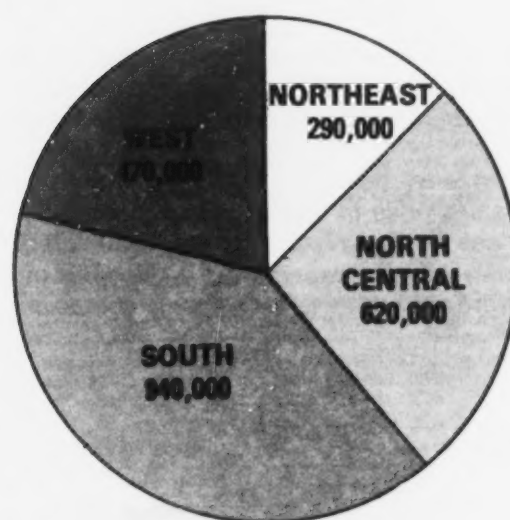
Increases in selling prices, however, varied across the different regions of the country. The median sales price in the South jumped 14.0 percent over May of last year, while selling prices in the West increased 13.4 percent over that period. In contrast, the North Central region experienced a price rise of 6.0 percent over the last 12 months, while the Northeast had the lowest price appreciation of 4.5 percent.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME MAY



UNITED STATES—2,310,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates						
		United States	Northeast	North Central	South	West
1978	Nov	4,060,000	500,000	1,140,000	1,650,000	760,000
	Dec	3,920,000	500,000	1,150,000	1,530,000	740,000
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000

Not Seasonally Adjusted						
		United States	Northeast	North Central	South	West
1978	Nov	299,000	36,000	80,000	127,000	56,000
	Dec	233,000	28,000	65,000	96,000	44,000
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000

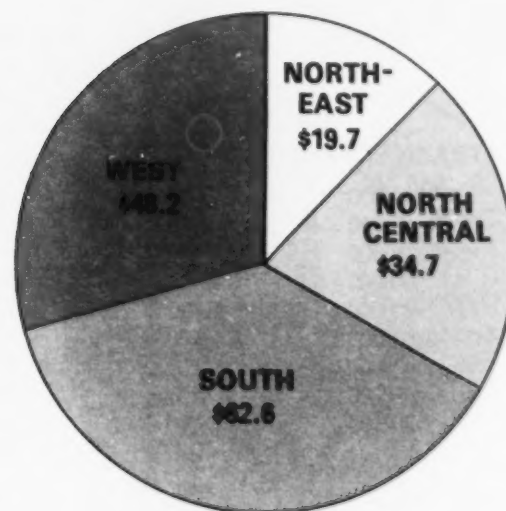
Components may not agree with totals due to rounding

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
MAY**
(BILLIONS OF DOLLARS)



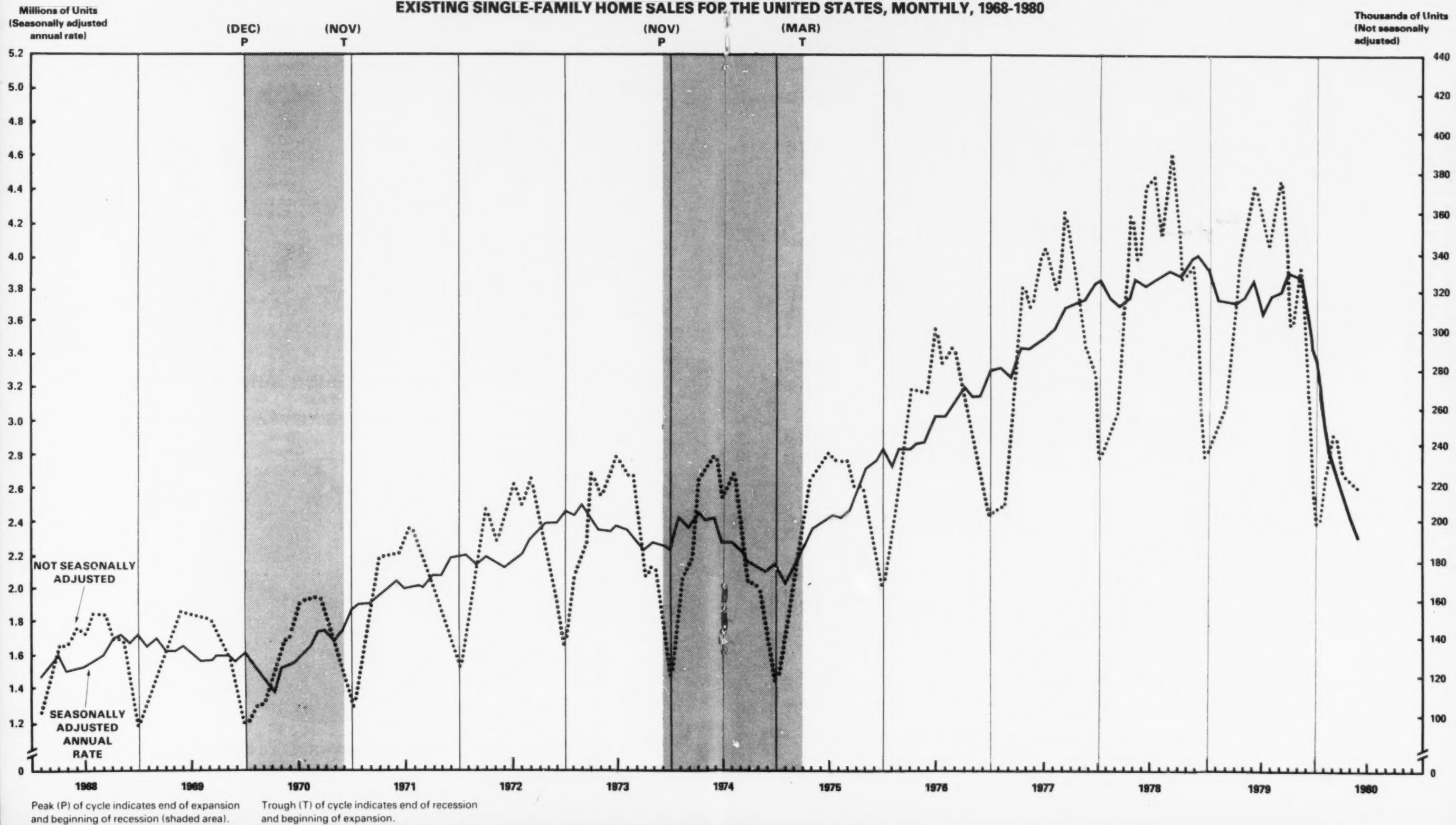
UNITED STATES—\$164.5 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

		Seasonally Adjusted Annual Rates in Billions of Dollars				
		United States	Northeast	North Central	South	West
1978	Nov	\$233.0	\$29.3	\$54.2	\$87.3	\$59.7
	Dec	227.8	29.4	56.4	82.9	56.9
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2

		Not Seasonally Adjusted in Billions of Dollars				
		United States	Northeast	North Central	South	West
1978	Nov	\$ 17.2	\$ 2.1	\$ 3.8	\$ 6.7	\$ 4.4
	Dec	13.5	1.6	3.2	5.2	3.4
1979	Jan	\$ 14.5	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2

Components may not agree with totals due to rounding



SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION

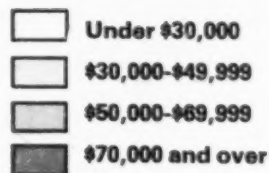
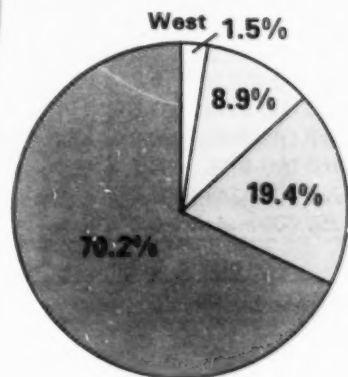
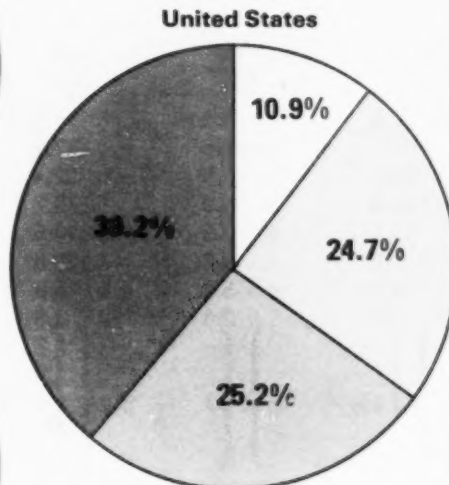
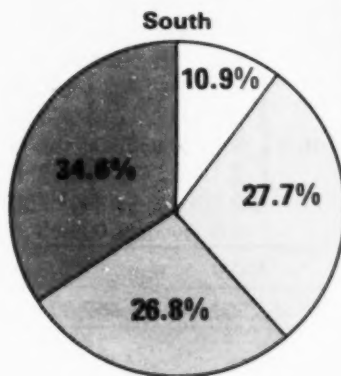
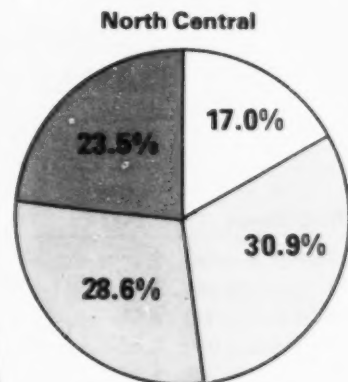
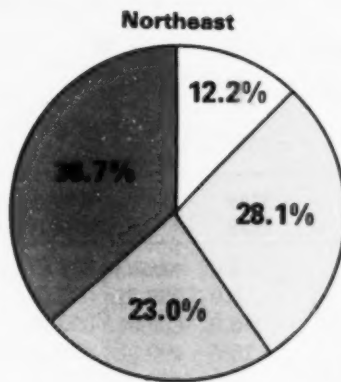
(Not Seasonally Adjusted)

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Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1978										
Nov	\$50,700	\$57,400	\$50,900	\$58,500	\$43,900	\$47,500	\$46,200	\$52,900	\$69,100	\$78,500
Dec	50,900	58,100	50,600	58,800	44,400	49,000	46,800	54,200	67,500	76,900
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600

Existing Home Sales

SALES BY PRICE CLASS MAY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	May 1976	May 1977	May 1978	May 1979	May 1980
\$19,999 or under	10.5	7.5	5.4	3.7	3.9
\$20,000-\$29,999	21.9	17.8	12.8	8.5	7.0
\$30,000-\$39,999	23.0	21.0	18.3	14.2	11.5
\$40,000-\$49,999	17.2	16.8	17.2	15.3	13.2
\$50,000-\$59,999	10.8	12.7	13.5	14.1	13.0
\$60,000-\$69,999	6.5	8.9	11.3	12.1	12.2
\$70,000-\$79,999	3.8	5.4	6.7	9.2	9.6
\$80,000-\$89,999	2.3	3.4	4.6	6.5	7.3
\$90,000-\$99,999	4.0	6.5	3.0	4.4	5.1
\$100,000-\$119,999			2.7	4.2	5.9
\$120,000-\$159,999			2.9	4.7	6.6
\$160,000-\$199,999			0.9	1.8	2.4
\$200,000-\$249,999			0.4	0.7	1.2
\$250,000 and over			0.3	0.6	1.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,600	\$42,200	\$47,800	\$55,900	\$61,200

NORTHEAST REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1976	May 1977	May 1978	May 1979	May 1980
\$19,999 or under	5.8	5.6	4.3	3.0	4.7
\$20,000-\$29,999	19.1	16.6	12.1	8.0	7.5
\$30,000-\$39,999	24.7	21.6	22.4	15.9	13.5
\$40,000-\$49,999	18.4	18.9	18.7	15.4	14.6
\$50,000-\$59,999	13.1	12.9	14.5	14.0	12.1
\$60,000-\$69,999	7.3	9.2	10.0	11.9	10.9
\$70,000-\$79,999	4.4	5.7	5.8	8.7	9.7
\$80,000-\$89,999	2.4	3.8	3.8	6.2	7.1
\$90,000-\$99,999	4.8	5.7	2.5	4.1	4.0
\$100,000-\$119,999			1.9	4.0	5.7
\$120,000-\$159,999			2.5	5.2	6.3
\$160,000-\$199,999			0.7	2.1	2.0
\$200,000-\$249,999			0.3	0.7	1.1
\$250,000 and over			0.5	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$40,200	\$43,300	\$46,000	\$55,500	\$58,000

NORTH CENTRAL REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1976	May 1977	May 1978	May 1979	May 1980
\$19,999 or under	15.8	11.1	8.1	5.8	6.6
\$20,000-\$29,999	28.5	23.4	17.6	12.0	10.4
\$30,000-\$39,999	25.3	25.5	21.5	16.6	14.6
\$40,000-\$49,999	14.5	17.9	20.1	18.4	16.3
\$50,000-\$59,999	7.6	10.0	13.2	16.2	15.2
\$60,000-\$69,999	4.2	5.6	8.7	11.7	13.4
\$70,000-\$79,999	2.0	2.9	4.5	7.3	8.1
\$80,000-\$89,999	1.0	1.5	2.4	4.3	4.9
\$90,000-\$99,999	1.1	2.1	1.7	3.4	3.7
\$100,000-\$119,999			1.1	1.9	2.9
\$120,000-\$159,999			0.9	1.8	2.5
\$160,000-\$199,999			0.1	0.4	1.0
\$200,000-\$249,999			0.1	0.1	0.3
\$250,000 and over			—	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$32,200	\$36,100	\$41,400	\$48,500	\$51,400

SOUTHERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1976	May 1977	May 1978	May 1979	May 1980
\$19,999 or under	12.8	9.0	6.4	4.2	3.2
\$20,000-\$29,999	23.5	20.6	15.2	10.4	7.7
\$30,000-\$39,999	21.0	21.7	20.2	17.4	13.6
\$40,000-\$49,999	15.2	15.8	17.4	16.9	14.1
\$50,000-\$59,999	10.5	12.8	12.7	14.4	14.4
\$60,000-\$69,999	6.6	7.9	9.7	10.9	12.4
\$70,000-\$79,999	3.9	4.6	5.8	7.6	9.1
\$80,000-\$89,999	2.5	2.7	4.0	5.4	7.0
\$90,000-\$99,999	4.0	4.9	2.8	3.4	4.7
\$100,000-\$119,999			2.2	3.6	5.2
\$120,000-\$159,999			2.7	3.6	5.4
\$160,000-\$199,999			0.6	1.3	1.7
\$200,000-\$249,999			0.2	0.5	0.7
\$250,000 and over			0.1	0.4	0.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$36,500	\$39,400	\$44,700	\$50,800	\$57,900

WESTERN REGION

SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1976	May 1977	May 1978	May 1979	May 1980
\$19,999 or under	3.5	1.6	1.0	0.8	0.6
\$20,000-\$29,999	12.7	7.0	2.8	1.2	0.9
\$30,000-\$39,999	21.7	13.1	7.7	4.1	2.6
\$40,000-\$49,999	23.3	15.5	11.9	8.6	6.3
\$50,000-\$59,999	13.9	16.0	14.5	10.8	8.4
\$60,000-\$69,999	8.9	14.4	18.5	14.5	11.0
\$70,000-\$79,999	5.5	10.1	12.1	14.9	12.4
\$80,000-\$89,999	3.5	7.0	9.0	11.3	11.3
\$90,000-\$99,999	7.0	15.3	5.4	7.9	8.6
\$100,000-\$119,999			6.2	8.6	11.2
\$120,000-\$159,999			6.3	10.2	14.3
\$160,000-\$199,999			2.4	4.0	5.8
\$200,000-\$249,999			1.2	1.9	3.2
\$250,000 and over			1.0	1.2	3.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$45,200	\$58,000	\$66,600	\$76,700	\$87,000

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
MAY 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	20.2	11.6	23.2	18.6	22.1
3 Bedrooms	54.1	49.4	55.7	56.1	51.2
4 Bedrooms or more	25.7	39.0	21.1	25.3	26.7
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	May 1976	May 1977	May 1978	May 1979	May 1980
2 Bedrooms or less	\$26,900	\$30,800	\$35,000	\$41,400	\$45,500
3 Bedrooms	\$36,700	\$40,600	\$46,700	\$54,500	\$59,900
4 Bedrooms or more	\$53,400	\$59,700	\$66,300	\$78,300	\$87,800
All Homes	\$37,600	\$42,200	\$47,800	\$55,900	\$61,200

Region I	-	Northeast
Region II	-	North Central
Region III	-	South
Region IV	-	West

REGIONS OF THE UNITED STATES





MONTHLY REPORT

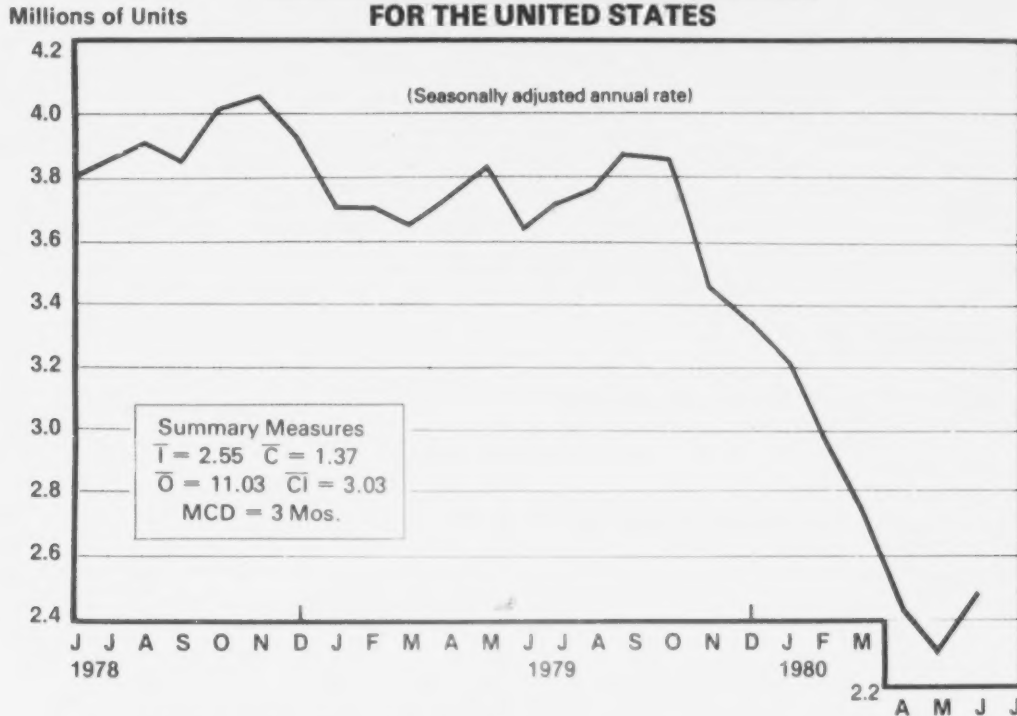
existing home sales

NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

July 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in June

Housing markets have turned the corner and recovery appears to be under way. Sales of existing single-family homes in June were at a seasonally adjusted annual rate of 2,480,000 units. This is a 7.4 percent gain over the preceding month and marks the first increase in sales after eight consecutive months of steadily declining activity.

The turnaround in home sales is encouraging, but there is a lot of lost ground to make up. Overall, resale activity in June was 31.5 percent below the level of a year ago and was off 38.9 percent from the peak of 4,060,00 units recorded in November of 1978.

The June improvement in resale activity was widespread. While sales in the Northeast region held steady at a rate of 290,000 units, the remaining three regions posted gains. Transactions in the North Central region rose 12.9 percent to an annual rate of 700,000 units, sales in the West climbed 6.4 percent to a rate of 500,000 units and activity in the South rose 5.3 percent to 990,000 units.

Sales Price in June

As expected, the recovery of existing single-family home sales has brought with it an acceleration in the rate of price appreciation. In June the median price of a resale unit rose \$2,200 to \$63,400—an increase of 11.6 percent over the same month a year ago. The median for June is 3.6 percent greater than that of the previous month.

All regions of the country experienced this acceleration although in varying degrees. The median price of a resale property in the West and the South increased 16.6 percent and 15.6 percent, respectively, over the same month a year ago. In the North Central region the median price was 8.7 percent greater than June of last year while selling prices in the Northeast increased 6.5 percent over that period.

Dollar Volume in June

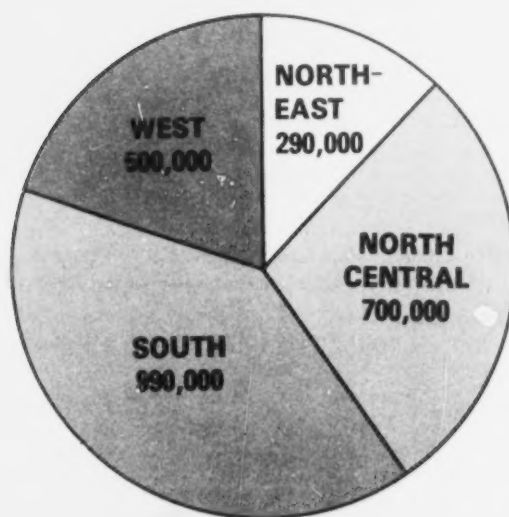
Higher unit sales and rising home prices combined to reverse the eight month long slide in the dollar volume of market activity. In June the dollar volume of sales rose 11.7 percent to a seasonally adjusted annual rate of \$183.8 billion, thereby, recouping \$19 billion of the \$93 billion lost since the Fed tightened credit last October.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME JUNE



UNITED STATES—2,480,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1979	Jan	3,730,000	480,000	1,070,000	1,470,000	710,000
	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	430,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000
	Jun	2,480,000	290,000	700,000	990,000	500,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1979	Jan	243,000	27,000	66,000	97,000	54,000
	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000

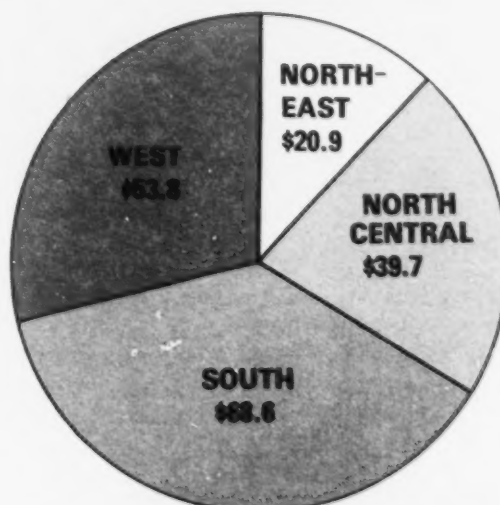
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
JUNE**
(BILLIONS OF DOLLARS)



UNITED STATES—\$183.8 BILLION

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DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates in Billions of Dollars

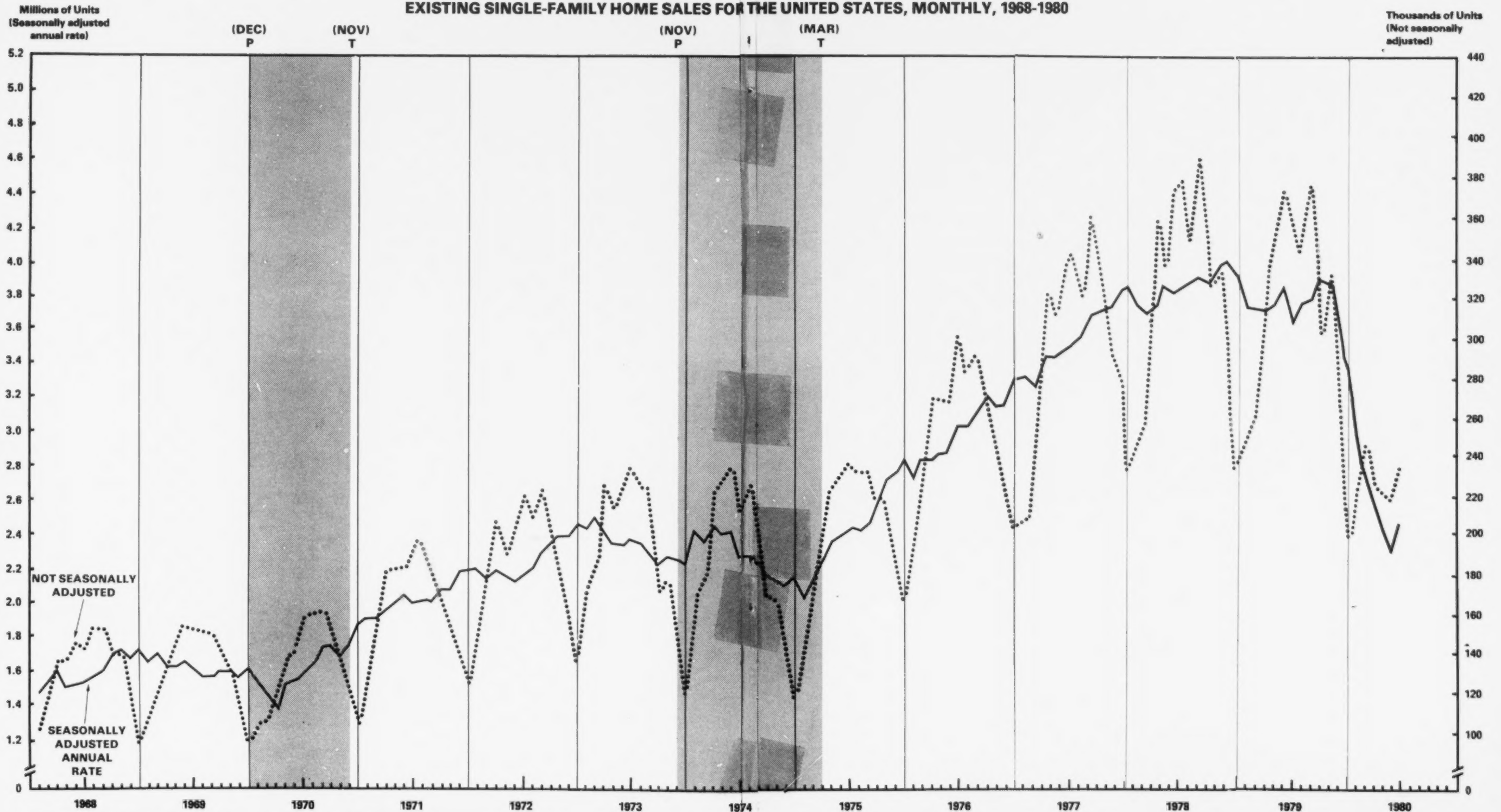
		United States	Northeast	North Central	South	West
1979	Jan	\$223.1	\$29.6	\$51.5	\$81.3	\$58.1
	Feb	221.9	29.5	53.8	76.3	60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Jan	\$ 14.5	\$ 1.7	\$ 3.2	\$ 5.4	\$ 4.4
	Feb	15.5	1.9	3.7	5.1	4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7

Components may not agree with totals due to rounding

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1980



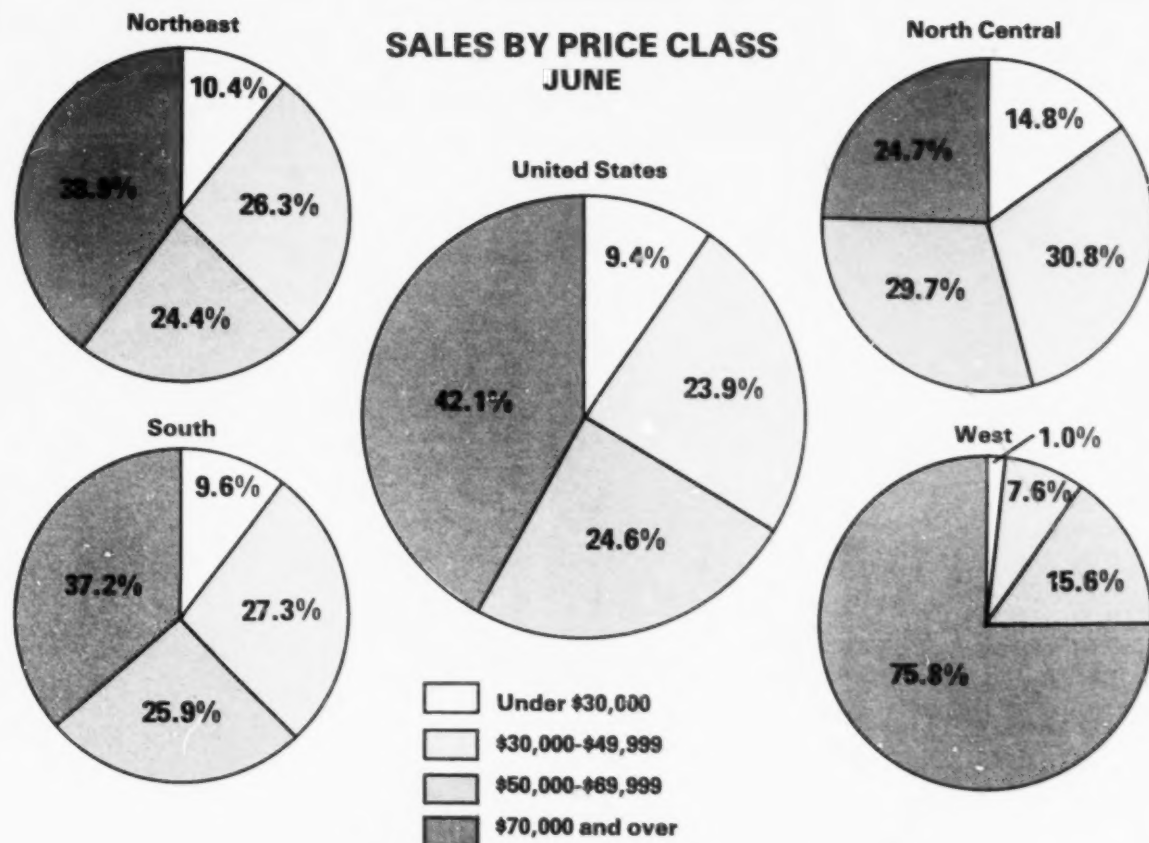
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area).
Trough (T) of cycle indicates end of recession and beginning of expansion.

**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION**
(Not Seasonally Adjusted)

10

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
Jan	\$52,000	\$59,800	\$51,800	\$61,600	\$44,600	\$48,100	\$47,500	\$55,300	\$71,400	\$81,800
Feb	51,900	59,500	48,300	56,800	46,000	49,800	46,800	54,100	72,600	83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,500	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600

Existing Home Sales



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
\$19,999 or under	9.9	7.1	5.2	3.8	3.4
\$20,000-\$29,999	20.2	16.9	12.6	8.3	6.0
\$30,000-\$39,999	23.2	20.0	17.7	13.9	10.9
\$40,000-\$49,999	17.5	17.5	17.3	14.8	13.0
\$50,000-\$59,999	11.3	12.7	13.9	13.6	12.6
\$60,000-\$69,999	7.1	9.5	11.1	11.8	12.0
\$70,000-\$79,999	3.7	5.6	7.3	9.4	10.0
\$80,000-\$89,999	2.6	3.8	4.9	6.8	7.8
\$90,000-\$99,999	4.5	6.9	3.1	4.8	5.2
\$100,000-\$119,999			2.6	4.6	6.7
\$120,000-\$159,999			2.7	5.0	7.0
\$160,000-\$199,999			0.9	1.8	2.7
\$200,000-\$249,999			0.4	0.8	1.4
\$250,000 and over			0.3	0.6	1.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$38,600	\$43,400	\$48,400	\$56,800	\$63,400

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
\$19,999 or under	6.5	5.7	5.0	3.9	4.2
\$20,000-\$29,999	13.4	15.1	12.6	7.9	6.2
\$30,000-\$39,999	23.8	19.3	20.4	14.3	11.5
\$40,000-\$49,999	18.9	19.4	18.9	14.4	14.8
\$50,000-\$59,999	13.5	14.8	13.3	12.8	12.1
\$60,000-\$69,999	7.9	9.2	9.8	11.7	12.3
\$70,000-\$79,999	4.8	5.8	6.1	9.3	9.6
\$80,000-\$89,999	2.5	3.7	4.4	6.6	7.4
\$90,000-\$99,999	} 5.8	} 7.0	9.5 {	19.1 {	21.9 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.4	0.6	1.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$41,800	\$45,100	\$46,300	\$57,300	\$61,000

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
\$19,999 or under	14.6	10.0	8.0	5.9	6.0
\$20,000-\$29,999	25.9	22.7	16.6	11.9	8.8
\$30,000-\$39,999	26.2	24.1	20.6	16.9	15.0
\$40,000-\$49,999	15.3	18.7	18.8	17.8	15.8
\$50,000-\$59,999	8.4	10.8	14.3	15.9	16.4
\$60,000-\$69,999	4.6	6.3	9.0	11.7	13.3
\$70,000-\$79,999	2.3	3.3	5.2	7.6	9.1
\$80,000-\$89,999	1.2	1.8	3.0	4.6	5.3
\$90,000-\$99,999	} 1.5	} 2.3	4.5 {	7.7 {	10.3 {
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			—	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$33,700	\$37,200	\$42,600	\$48,500	\$52,700

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
\$19,999 or under	12.2	8.8	5.8	3.7	2.8
\$20,000-\$29,999	22.0	19.2	15.4	9.9	6.8
\$30,000-\$39,999	21.1	21.1	19.6	17.2	12.7
\$40,000-\$49,999	15.6	16.8	18.1	16.6	14.6
\$50,000-\$59,999	10.4	11.4	13.2	14.4	13.1
\$60,000-\$69,999	7.4	9.4	9.2	11.0	12.8
\$70,000-\$79,999	3.4	4.8	6.3	7.9	9.6
\$80,000-\$89,999	3.2	3.4	4.3	5.6	7.3
\$90,000-\$99,999	} 4.7	} 5.1	{ 2.9 2.1 2.1 0.6 0.2	{ 3.9 3.9 3.8 1.3 0.4	{ 4.8 6.0 5.5 2.1 1.0
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.2	0.4	0.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,500	\$40,500	\$45,100	\$51,800	\$59,900

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
\$19,999 or under	2.7	1.6	0.9	0.9	0.4
\$20,000-\$29,999	12.1	6.8	2.6	1.2	0.6
\$30,000-\$39,999	22.3	13.1	8.4	4.0	2.1
\$40,000-\$49,999	22.3	15.7	12.5	8.2	5.5
\$50,000-\$59,999	14.8	15.8	15.0	9.7	6.9
\$60,000-\$69,999	9.4	14.3	17.9	13.7	8.7
\$70,000-\$79,999	5.4	9.9	12.5	14.2	11.9
\$80,000-\$89,999	3.5	7.1	8.7	11.8	12.1
\$90,000-\$99,999	} 7.5	} 15.7	{ 5.5 5.7 6.0 2.2 1.1	{ 8.2 9.7 10.6 3.9 2.0	{ 9.2 12.8 15.9 6.5 3.8
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			1.0	1.9	3.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$45,800	\$58,100	\$65,900	\$78,700	\$91,800

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
JUNE 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.9	12.0	23.7	17.9	21.1
3 Bedrooms	53.8	49.6	55.4	54.7	52.1
4 Bedrooms or more	26.3	38.4	20.9	27.4	26.8
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Jun 1976	Jun 1977	Jun 1978	Jun 1979	Jun 1980
2 Bedrooms or less	\$28,000	\$31,100	\$35,600	\$40,800	\$46,700
3 Bedrooms	\$37,300	\$41,600	\$47,200	\$55,000	\$61,500
4 Bedrooms or more	\$53,900	\$60,500	\$67,300	\$79,400	\$90,500
All Homes	\$38,600	\$43,400	\$48,400	\$56,800	\$63,400

REGIONS OF THE UNITED STATES

Region I - Northeast
 Region II - North Central
 Region III - South
 Region IV - West



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MONTHLY REPORT

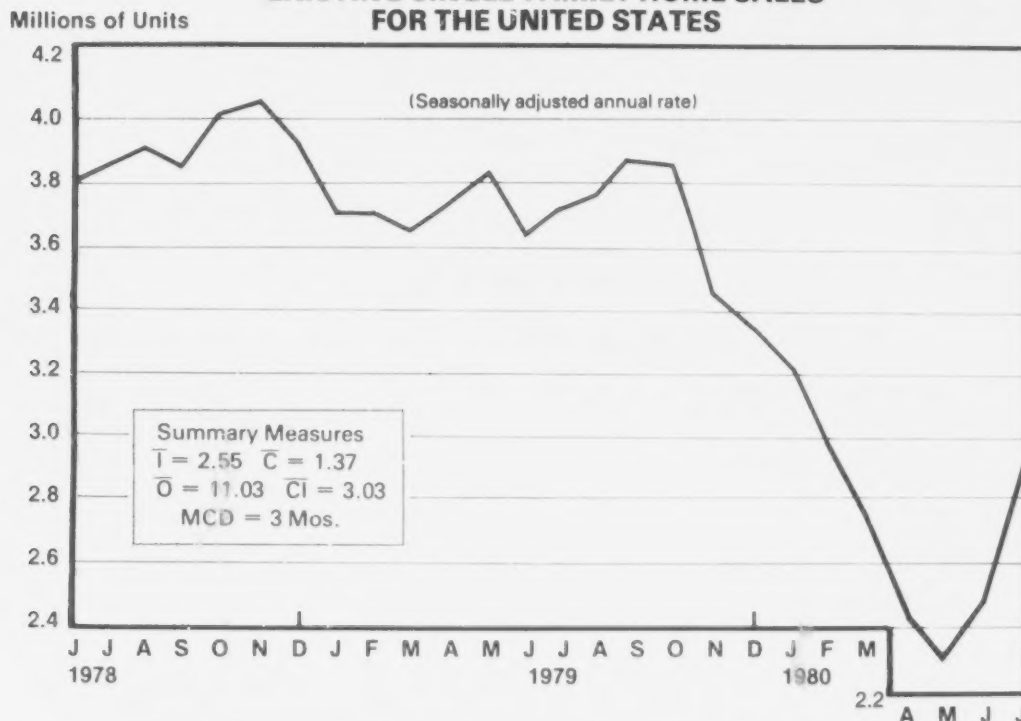
existing home sales

NATIONAL ASSOCIATION OF REALTORS

ECONOMICS AND RESEARCH DIVISION

August 1980

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1974-1980



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in July

The resale market in July was spurred on by the substantial decline in mortgage interest rates that occurred during the month. In July 275,000 existing single-family homes were sold. This is the highest monthly total so far in 1980 and boosted sales to a seasonally adjusted annual rate of 2,920,000 units, up 17.7 percent from the previous month and up 26.4 percent since the market hit bottom in May.

Home sales in all sections of the country improved in July as a result of the more favorable financial climate which prevailed during the month. Resale transactions in the Northeast climbed 20.7 percent while sales rose 18.2 percent in the South and 15.7 percent in the North Central region and 16.0 percent in the West.

The recovery in home sales is encouraging particularly in the face of mortgage interest rates that are still in the double-digit range. However, at this juncture it appears that existing home sales for all of 1980 will fall below the 3 million level for the first time in five years. We estimate that for all of 1980 resale transactions will total in the range of 2.8 to 2.9 million units.

ANNUAL SALES OF EXISTING HOMES

1975	2,452,000
1976	3,002,000
1977	3,547,000
1978	3,863,000
1979	3,701,000
1980 est.	2,800,000--2,900,000

Sales Price in July

Home prices edged higher during the month with the median price of a resale property climbing \$700 to \$64,100—up 10.7 percent above the \$57,900 price of a year ago.

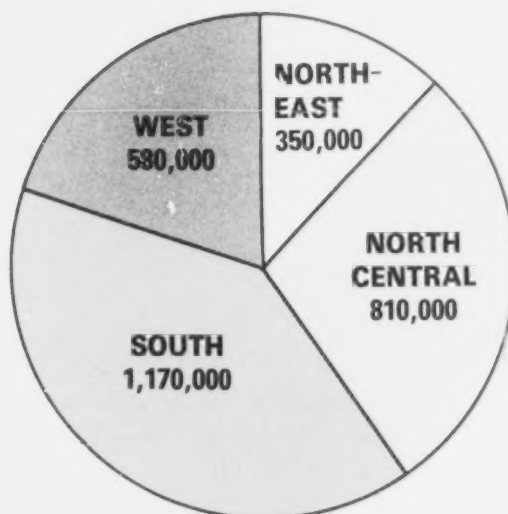
In every region but the West, the monthly price increases were modest, ranging from \$300 to \$700. In marked contrast, home prices in the West boomed upward by \$4,500 to reach a record-shattering \$96,300. Over the past 12 months home prices in the expensive Western region have climbed 20.4 percent. This is substantially more than the price advances experienced in other sections of the country. For example the median price of \$60,200 in the South represents a 12.3 percent annual increase. The \$53,300 price in the North Central region represents a 9.2 percent annual gain while the median of \$61,700 in the Northeast is just 5.1 percent above last July.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME JULY



UNITED STATES — 2,920,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1979	Feb	3,730,000	520,000	1,080,000	1,410,000	720,000
	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,050,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	470,000
	Jun	2,480,000	290,000	700,000	990,000	500,000
	Jul	2,920,000	350,000	810,000	1,170,000	580,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1979	Feb	261,000	33,000	75,000	95,000	57,000
	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000

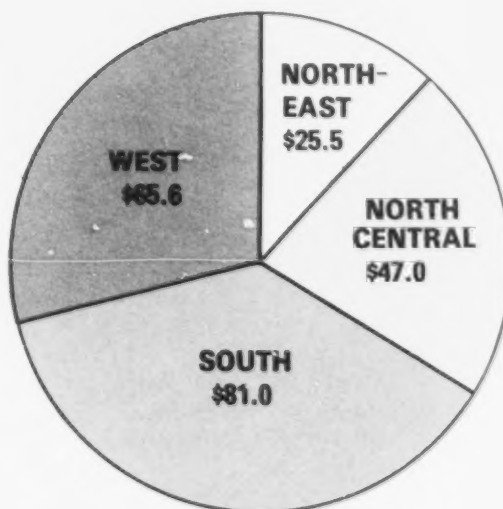
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
JULY**
(BILLIONS OF DOLLARS)



UNITED STATES — \$221.0 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

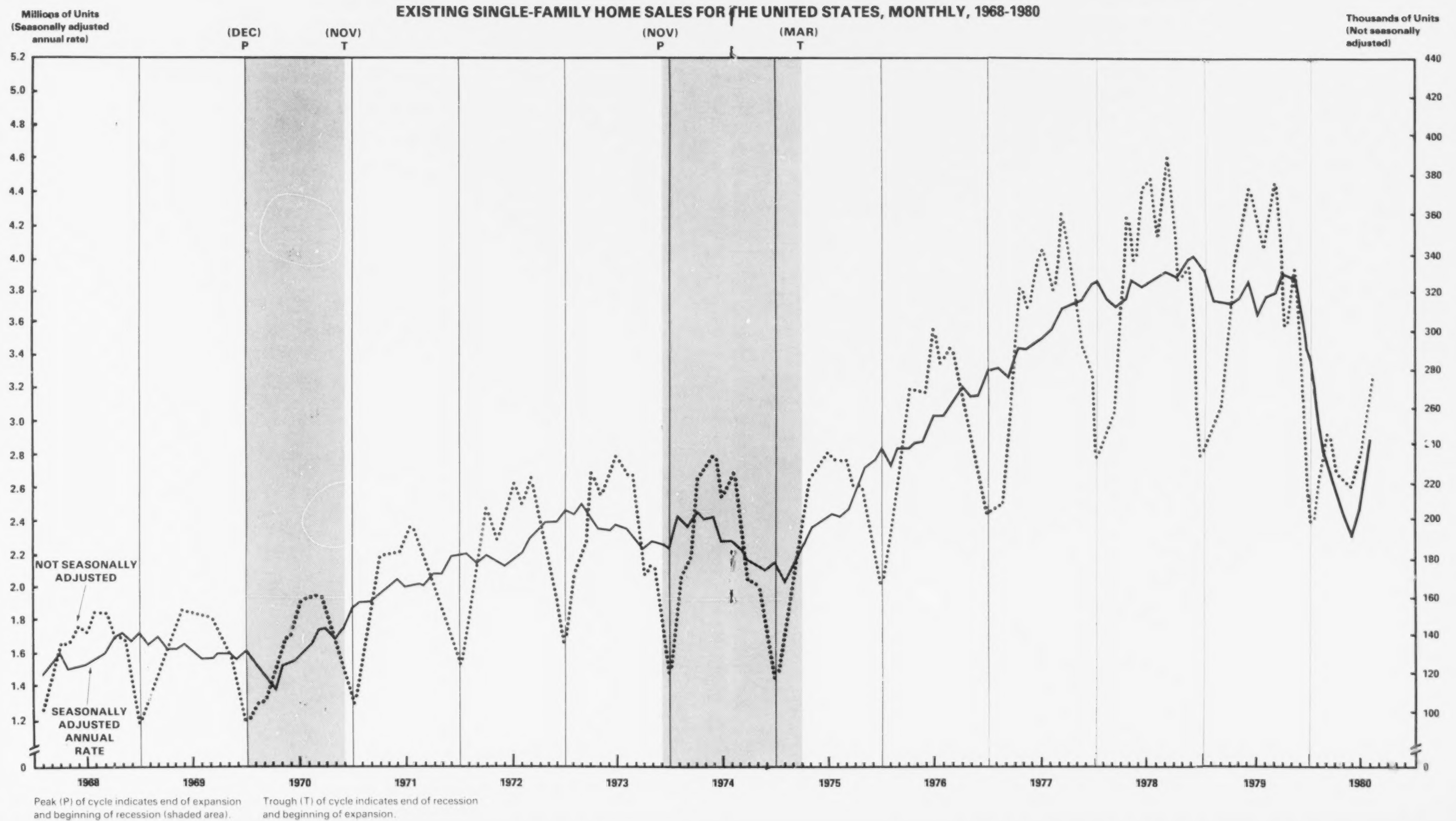
Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Feb	\$221.9	\$29.5	\$53.8	\$76.3	\$60.0
	Mar	226.2	31.2	52.9	78.8	61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	37.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8
	Jul	221.0	25.5	47.0	81.0	65.6

Not Seasonally Adjusted in Billions of Dollars

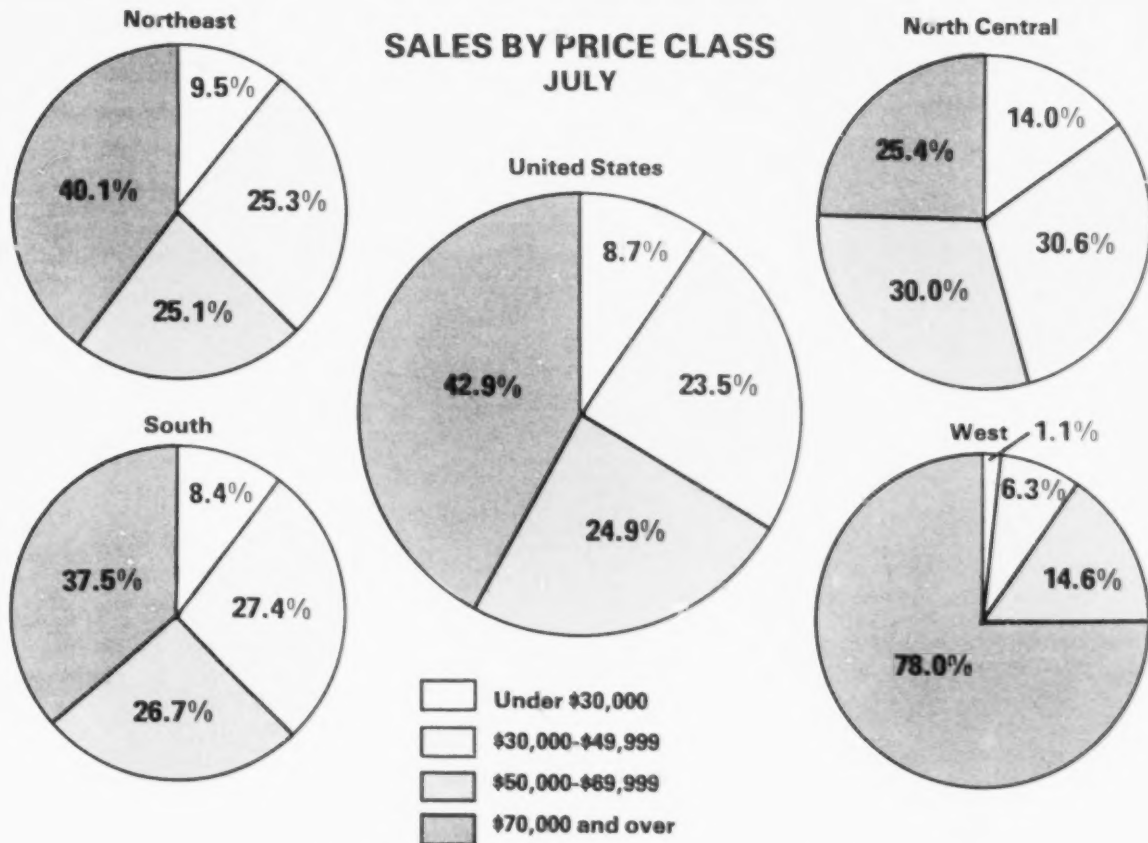
		United States	Northeast	North Central	South	West
1979	Feb	\$ 15.5	\$ 1.9	\$ 3.7	\$ 5.1	\$ 4.8
	Mar	20.6	2.6	4.7	7.3	6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6

Components may not agree with totals due to rounding



**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
Feb	\$51,900	\$59,500	\$48,300	\$56,800	\$46,000	\$49,800	\$46,800	\$54,100	\$72,600	\$83,400
Mar	53,800	61,800	49,400	58,800	46,800	50,900	49,500	57,100	74,400	85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,000
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
\$19,999 or under	9.5	7.1	5.1	3.5	2.9
\$20,000-\$29,999	20.4	16.6	11.6	7.7	5.8
\$30,000-\$39,999	22.5	20.1	17.4	13.3	10.5
\$40,000-\$49,999	17.8	16.8	16.9	14.7	13.0
\$50,000-\$59,999	11.5	13.6	13.8	13.8	12.9
\$60,000-\$69,999	6.9	9.2	11.5	12.3	12.0
\$70,000-\$79,999	4.3	5.4	7.6	9.5	9.7
\$80,000-\$89,999	2.6	3.9	5.0	7.0	7.4
\$90,000-\$99,999	4.5	7.3	11.1	17.7	25.8
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.3	0.7	1.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$38,900	\$43,700	\$49,400	\$57,900	\$64,100

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
\$19,999 or under	5.9	6.3	3.7	3.2	3.4
\$20,000-\$29,999	17.1	15.4	10.6	7.3	6.1
\$30,000-\$39,999	21.8	20.4	21.2	14.2	11.0
\$40,000-\$49,999	18.2	18.1	19.0	13.9	14.3
\$50,000-\$59,999	13.1	14.0	13.9	13.1	13.1
\$60,000-\$69,999	8.9	9.3	9.6	12.5	12.0
\$70,000-\$79,999	4.8	5.0	6.7	9.2	10.2
\$80,000-\$89,999	3.4	4.0	4.9	6.9	7.0
\$90,000-\$99,999	} 6.8	} 7.5	2.8	4.5	4.6
\$100,000-\$119,999			2.4	4.9	5.6
\$120,000-\$159,999			3.5	5.9	7.1
\$160,000-\$199,999			0.9	2.6	3.0
\$200,000-\$249,999			0.5	1.1	1.6
\$250,000 and over			0.3	0.7	1.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$42,800	\$44,400	\$47,600	\$58,700	\$61,700

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
\$19,999 or under	15.0	10.8	8.3	5.8	5.0
\$20,000-\$29,999	26.3	22.5	16.1	11.0	9.0
\$30,000-\$39,999	25.1	23.8	20.4	17.4	13.7
\$40,000-\$49,999	15.5	18.2	18.4	18.0	16.9
\$50,000-\$59,999	8.7	11.1	14.4	16.1	16.3
\$60,000-\$69,999	4.5	6.5	9.4	12.3	13.7
\$70,000-\$79,999	2.2	3.1	5.3	7.1	8.9
\$80,000-\$89,999	1.2	1.8	3.0	4.5	5.4
\$90,000-\$99,999	} 1.5	} 2.2	1.9	3.1	3.6
\$100,000-\$119,999			1.5	2.1	2.1
\$120,000-\$159,999			0.9	1.9	3.1
\$160,000-\$199,999			0.3	0.5	0.9
\$200,000-\$249,999			0.1	0.1	0.3
\$250,000 and over			--	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$33,500	\$37,000	\$42,800	\$48,900	\$53,300

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
\$19,999 or under	11.1	8.0	5.7	3.5	2.4
\$20,000-\$29,999	22.8	18.5	13.9	9.0	6.0
\$30,000-\$39,999	22.0	21.4	19.3	15.5	12.8
\$40,000-\$49,999	16.3	16.3	18.0	16.8	14.6
\$50,000-\$59,999	11.1	14.2	13.2	14.6	13.9
\$60,000-\$69,999	5.9	8.1	9.9	11.8	12.8
\$70,000-\$79,999	4.3	4.7	6.6	8.6	9.8
\$80,000-\$89,999	2.6	3.5	4.4	6.0	7.0
\$90,000-\$99,999	} 3.9	} 5.3	} 2.6	} 3.8	} 5.5
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.3	0.5	0.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,200	\$41,300	\$46,100	\$53,600	\$60,200

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
\$19,999 or under	2.4	1.4	1.0	0.6	0.4
\$20,000-\$29,999	10.8	6.4	2.4	1.1	0.7
\$30,000-\$39,999	20.4	12.7	7.0	3.5	1.9
\$40,000-\$49,999	23.3	14.7	11.4	7.4	4.4
\$50,000-\$59,999	15.0	15.4	14.0	9.8	6.3
\$60,000-\$69,999	9.9	14.4	18.6	13.0	8.3
\$70,000-\$79,999	6.6	10.1	12.9	14.6	10.4
\$80,000-\$89,999	3.8	7.5	8.7	12.2	11.2
\$90,000-\$99,999	} 7.8	} 17.4	} 5.8	} 8.2	} 10.2
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			1.0	2.0	4.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$47,000	\$59,600	\$67,700	\$80,000	\$96,300

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
JULY 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	19.7	12.0	23.5	17.1	21.7
3 Bedrooms	53.6	49.4	54.9	56.2	49.9
4 Bedrooms or more	26.7	38.6	21.6	26.7	28.4
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Jul 1976	Jul 1977	Jul 1978	Jul 1979	Jul 1980
2 Bedrooms or less	\$27,800	\$30,800	\$35,900	\$41,700	\$47,700
3 Bedrooms	\$37,700	\$41,700	\$48,000	\$56,200	\$62,200
4 Bedrooms or more	\$54,300	\$60,700	\$68,800	\$81,200	\$91,700
All Homes	\$38,900	\$43,700	\$49,400	\$57,900	\$64,100

REGIONS OF THE UNITED STATES

Region I - Northeast
 Region II - North Central
 Region III - South
 Region IV - West

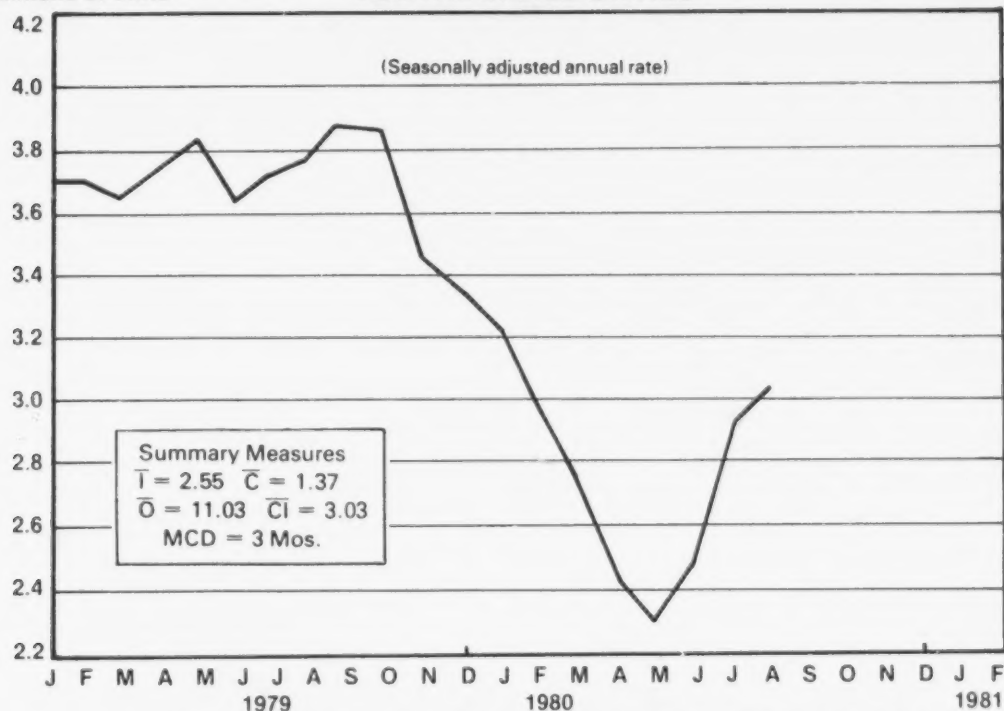
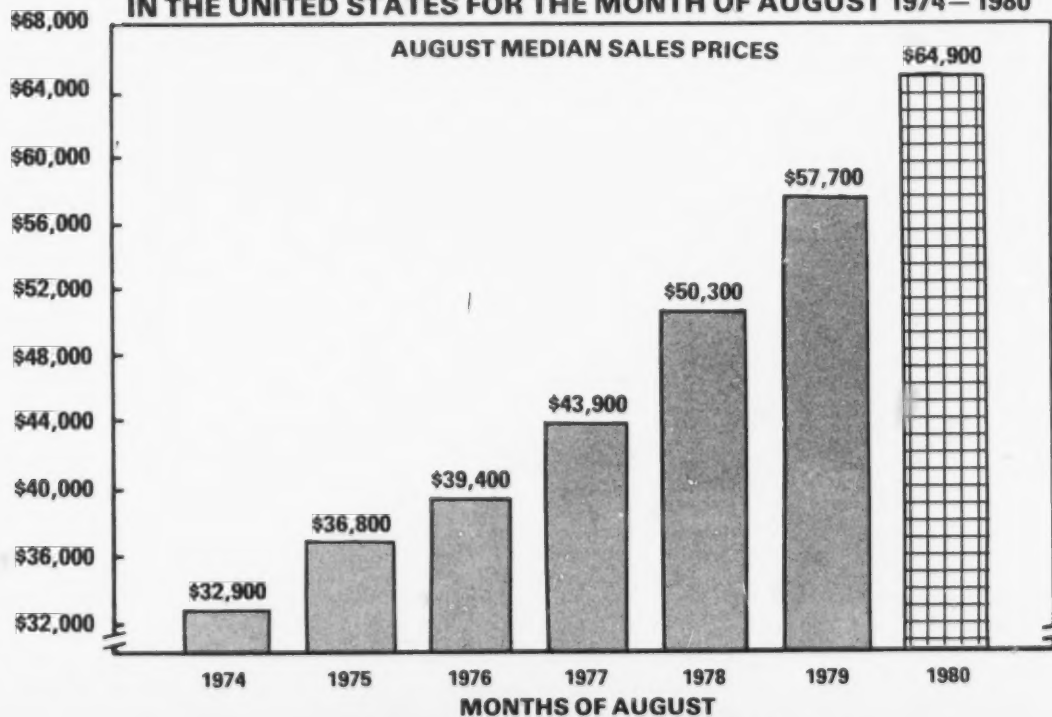


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**EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES**

September 1980

Millions of Units

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
IN THE UNITED STATES FOR THE MONTH OF AUGUST 1974-1980**

SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®. Annual and historic statistics dating back to the inception of the series in 1966 are published each year in the "Existing Home Sales Annual Report."

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 140 Boards of REALTORS®. Participating Boards report the number of single-family sales which occurred during the month, sales prices, and number of bedrooms in the units. In 1979 data on over 600,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes reported in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume 6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the 1973 and 1974 Annual Housing Survey tapes.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 9. Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

11. Due to the increasing relative importance of homes selling for \$90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors and are published in the "Existing Home Sales Annual Report."

(March 1980)

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is \$24 to members of the NATIONAL ASSOCIATION OF REALTORS® and \$36 to nonmembers.

Questions concerning this report should be directed to the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, 925 15th Street, N.W., Washington, D.C. 20005 (202) 223-6270.

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existing home sales

Sales Volume in August

In August, existing home sales climbed to a seasonally adjusted annual rate of 3,030,000 units—up 3.8 per cent from the preceding month and up 31.2 percent from the low point of 2,310,000 sales recorded in May.

In the 90 day period of June, July, and August the resale market has climbed about half way back from the deepest housing recession in the entire post World War II period. This recovery has been broad-based with every region of the country posting gains over their midyear lows.

PERIODS OF DECLINE IN EXISTING HOME SALES (Unit Volume)

Period	Peak	Trough	Change	Duration
Dec. 1968-Mar. 1970	1,710,000	1,370,000	- 19.9%	15 months
Feb. 1973-Jan. 1975	2,500,000	2,040,000	- 18.4%	23 months
Nov. 1978-May 1980	4,060,000	2,310,000	- 43.1%	18 months

The recovery in existing home sales was triggered by unprecedented declines in mortgage interest rates. In September, however, mortgage interest rates reversed their downward trend and have moved back up into the 13½ to 14½ percent range. Sales statistics in this report do not yet reflect the impact of the sharply higher interest rates on the market for existing homes.

Sales Price in August

The recovery in sales activity has caused home prices to once again spurt ahead at a double-digit pace. The median price of a single-family home in August was \$64,900—up \$800 from the preceding month and up 12.5 per cent from the same month a year ago. Double-digit price appreciation has reappeared in all four regions of the country.

The West with an annual price increase of 16.1 percent leads the nation followed by the South with a 15.0 percent increase. Prices in the Northeast have risen 14.8 percent while prices in the North Central region climbed 10.0 percent.

AUGUST MEDIAN PRICES

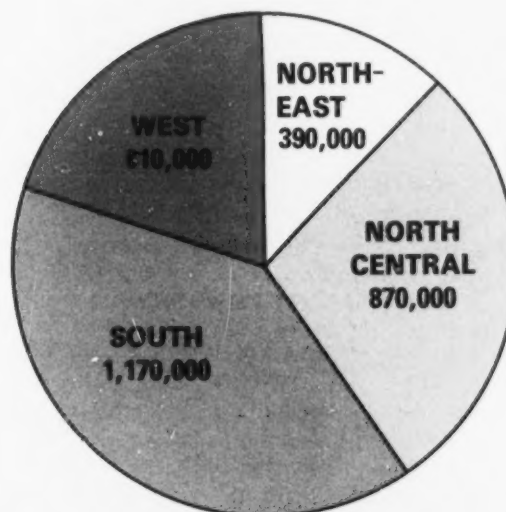
	August 1980	August 1979	% Change
United States	\$64,900	\$57,700	12.5
Northeast	\$65,200	\$56,800	14.8
North Central	\$53,700	\$48,800	10.0
South	\$61,400	\$53,400	15.0
West	\$93,600	\$80,600	16.1

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000

Components may not agree with totals due to rounding.

REGIONAL UNIT VOLUME AUGUST



UNITED STATES—3,030,000

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

Seasonally Adjusted Annual Rates

		United States	Northeast	North Central	South	West
1979	Mar	3,660,000	530,000	1,040,000	1,380,000	720,000
	Apr	3,740,000	520,000	1,030,000	1,460,000	730,000
	May	3,830,000	490,000	1,090,000	1,480,000	760,000
	Jun	3,620,000	480,000	1,060,000	1,380,000	700,000
	Jul	3,750,000	490,000	1,110,000	1,420,000	720,000
	Aug	3,790,000	490,000	1,070,000	1,460,000	770,000
	Sep	3,900,000	540,000	1,030,000	1,530,000	810,000
	Oct	3,870,000	530,000	1,110,000	1,450,000	780,000
	Nov	3,450,000	520,000	950,000	1,380,000	590,000
	Dec	3,350,000	460,000	940,000	1,310,000	640,000
1980	Jan	3,210,000	460,000	880,000	1,300,000	560,000
	Feb	2,990,000	370,000	810,000	1,250,000	570,000
	Mar	2,750,000	360,000	780,000	1,100,000	510,000
	Apr	2,420,000	340,000	660,000	1,010,000	410,000
	May	2,310,000	290,000	620,000	940,000	410,000
	Jun	2,480,000	290,000	700,000	990,000	510,000
	Jul	2,920,000	350,000	810,000	1,170,000	580,000
	Aug	3,030,000	390,000	870,000	1,170,000	610,000

Not Seasonally Adjusted

		United States	Northeast	North Central	South	West
1979	Mar	334,000	44,000	92,000	128,000	70,000
	Apr	333,000	43,000	96,000	129,000	64,000
	May	371,000	49,000	109,000	144,000	68,000
	Jun	344,000	50,000	102,000	130,000	63,000
	Jul	343,000	49,000	104,000	130,000	61,000
	Aug	377,000	52,000	106,000	146,000	72,000
	Sep	314,000	46,000	83,000	118,000	66,000
	Oct	329,000	46,000	96,000	122,000	65,000
	Nov	255,000	38,000	65,000	107,000	44,000
	Dec	197,000	26,000	53,000	81,000	36,000
1980	Jan	209,000	26,000	55,000	85,000	43,000
	Feb	220,000	25,000	59,000	88,000	48,000
	Mar	243,000	29,000	68,000	99,000	47,000
	Apr	224,000	29,000	64,000	92,000	38,000
	May	219,000	29,000	59,000	89,000	41,000
	Jun	233,000	29,000	68,000	92,000	44,000
	Jul	275,000	35,000	78,000	111,000	50,000
	Aug	286,000	40,000	82,000	110,000	54,000

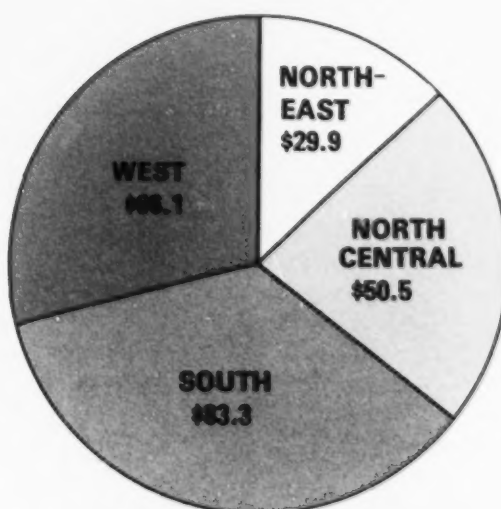
Components may not agree with totals due to rounding

**DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME
SALES FOR THE UNITED STATES AND EACH REGION**
(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	\$ 35.0	\$ 5.9	\$ 9.8	\$11.6	\$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4

Components may not agree with totals due to rounding.

**REGIONAL DOLLAR VOLUME
AUGUST**
(BILLIONS OF DOLLARS)



UNITED STATES — \$230.9 BILLION

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION

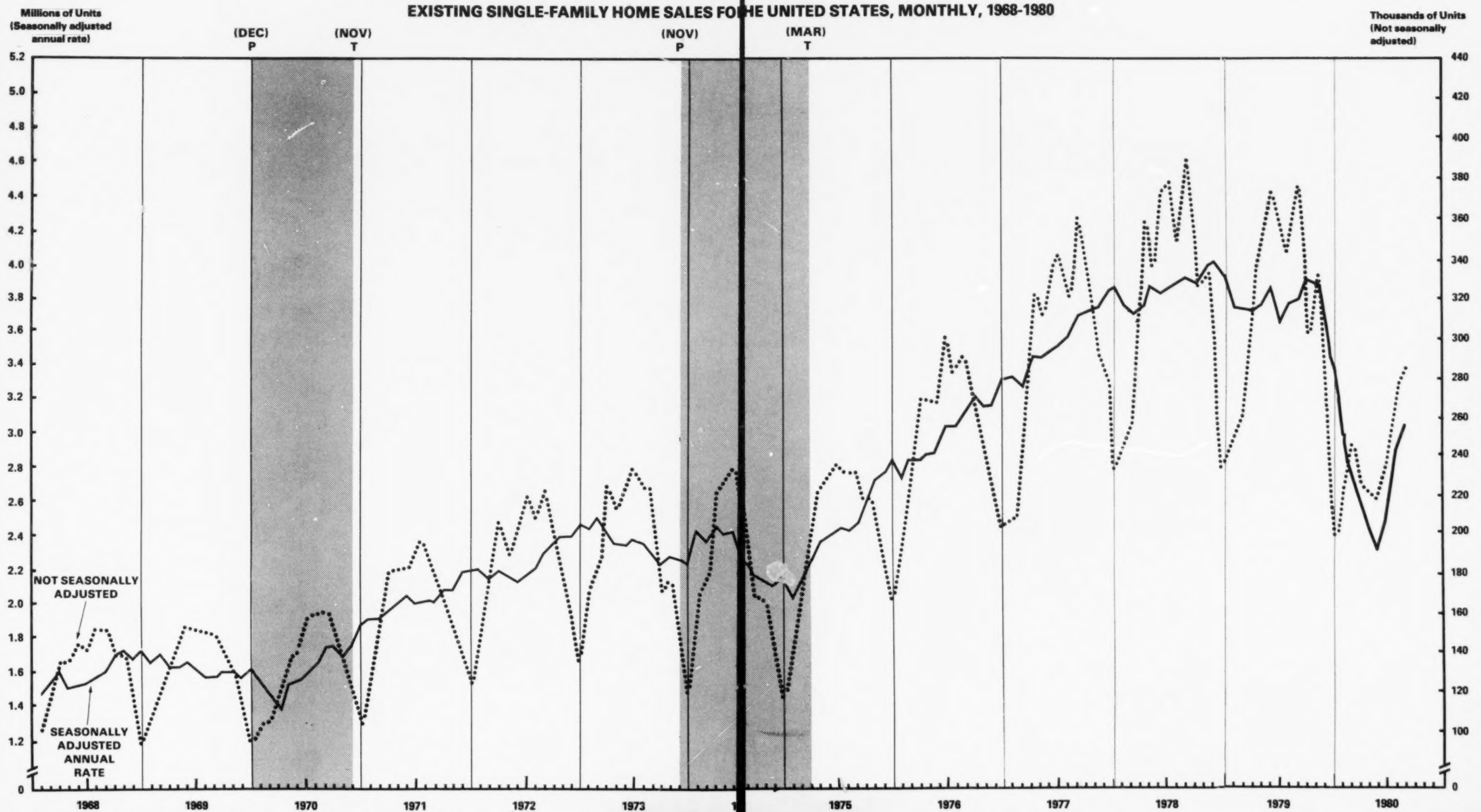
Seasonally Adjusted Annual Rates in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Mar	\$226.2	\$31.2	\$52.9	\$78.8	\$61.6
	Apr	233.8	31.7	52.9	84.8	63.1
	May	245.9	31.9	57.0	87.0	66.7
	Jun	239.3	32.2	55.8	82.4	63.4
	Jul	250.1	33.6	58.6	87.0	67.1
	Aug	251.3	32.9	56.3	89.5	71.8
	Sep	257.8	35.0	54.0	93.2	75.5
	Oct	252.3	33.1	57.7	86.9	73.0
	Nov	222.9	31.4	49.0	82.5	54.8
	Dec	218.4	28.4	49.8	79.4	59.0
1980	Jan	\$218.9	\$30.0	\$46.3	\$81.5	\$56.3
	Feb	207.5	24.6	43.3	78.9	58.9
	Mar	190.9	24.7	42.3	69.6	51.1
	Apr	170.9	23.9	36.5	67.0	40.3
	May	164.5	19.7	34.7	62.6	48.2
	Jun	183.8	20.9	39.7	68.6	53.8
	Jul	221.0	25.5	47.0	81.0	65.6
	Aug	230.9	29.9	50.5	83.3	66.1

Not Seasonally Adjusted in Billions of Dollars

		United States	Northeast	North Central	South	West
1979	Mar	\$ 20.6	\$ 2.6	\$ 4.7	\$ 7.3	\$ 6.0
	Apr	20.8	2.6	4.9	7.5	5.5
	May	23.8	3.2	5.7	8.5	6.0
	Jun	22.7	3.4	5.4	7.8	5.7
	Jul	22.9	3.4	5.5	8.0	5.7
	Aug	25.0	3.5	5.6	8.9	6.7
	Sep	20.8	3.0	4.3	7.2	6.2
	Oct	21.5	2.9	5.0	7.3	6.1
	Nov	16.5	2.3	3.4	6.4	4.1
	Dec	12.8	1.6	2.8	4.9	3.3
1980	Jan	\$ 14.3	\$ 1.7	\$ 2.9	\$ 5.3	\$ 4.3
	Feb	15.3	1.7	3.2	5.6	5.0
	Mar	16.9	2.0	3.7	6.3	4.7
	Apr	15.8	2.0	3.5	6.1	3.7
	May	15.6	2.0	3.3	5.9	4.2
	Jun	17.3	2.1	3.9	6.4	4.7
	Jul	20.8	2.6	4.5	7.7	6.6
	Aug	21.8	3.1	4.8	7.8	5.9

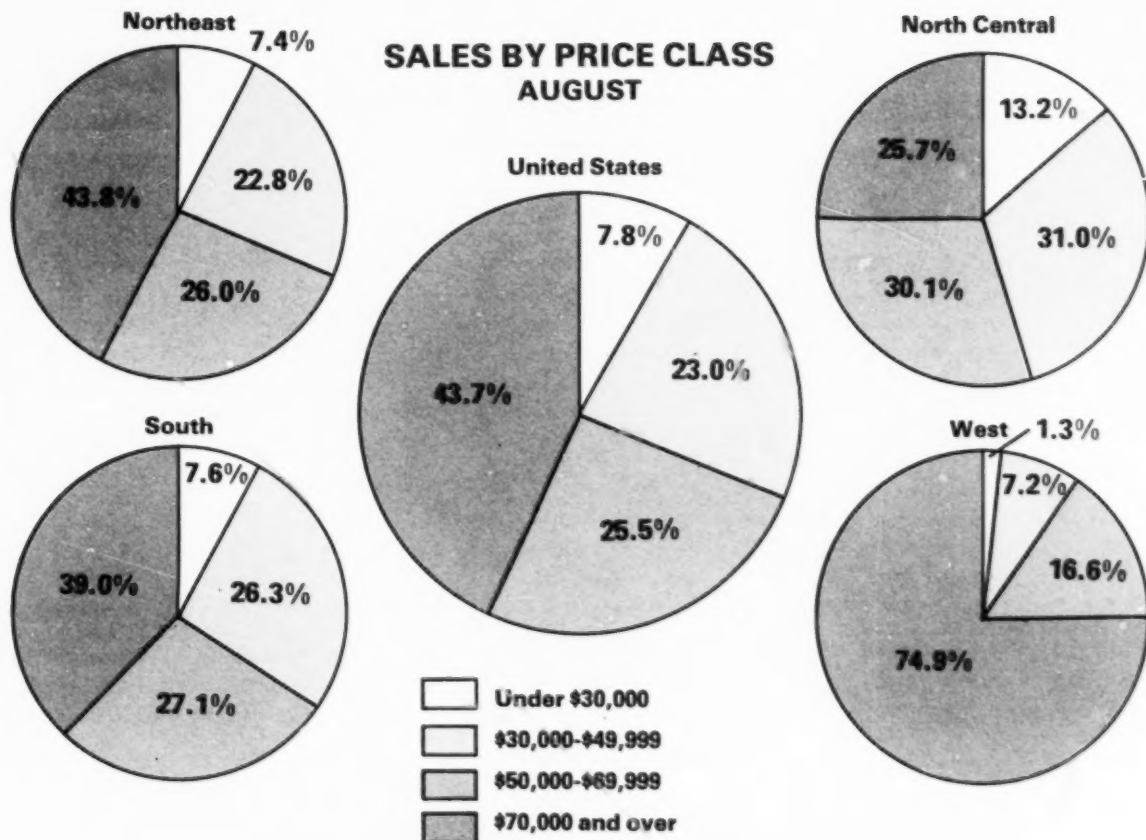
Components may not agree with totals due to rounding



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**SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES AND EACH REGION
(Not Seasonally Adjusted)**

Year	United States		Northeast		North Central		South		West	
	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	\$20,100	\$22,300	\$21,400	\$24,200	\$18,200	\$19,900	\$19,000	\$22,000	\$22,900	\$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1979										
Mar	\$53,800	\$61,800	\$49,400	\$58,800	\$46,800	\$50,900	\$49,500	\$57,100	\$74,400	\$85,600
Apr	54,700	62,500	51,100	61,000	47,500	51,400	50,100	58,100	75,700	86,500
May	55,900	64,200	55,500	65,200	48,500	52,300	50,800	58,800	76,700	87,800
Jun	56,800	66,100	57,300	67,100	48,500	52,600	51,800	59,700	78,700	90,500
Jul	57,900	66,700	58,700	68,500	48,800	52,800	53,600	61,300	80,000	93,200
Aug	57,700	66,300	56,800	67,100	48,800	52,600	53,400	61,300	80,600	93,200
Sep	57,300	66,100	55,400	64,800	48,700	52,400	53,200	60,900	80,200	93,200
Oct	56,300	65,200	52,000	62,400	48,200	52,000	52,300	59,900	81,300	93,600
Nov	55,600	64,600	51,700	60,300	47,500	51,600	52,200	59,800	80,300	92,900
Dec	56,500	65,200	51,400	61,700	48,700	53,000	52,800	60,600	79,600	92,200
1980										
Jan	\$57,900	\$68,200	\$54,700	\$65,300	\$48,500	\$52,600	\$53,900	\$62,700	\$85,200	\$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS**
(Percentage Distribution)

Price Class	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
\$19,999 or under	9.5	6.9	5.0	3.6	2.6
\$20,000-\$29,999	19.8	16.2	11.4	7.8	5.2
\$30,000-\$39,999	22.0	20.1	16.7	13.5	10.2
\$40,000-\$49,999	18.4	17.7	16.5	14.5	12.8
\$50,000-\$59,999	11.9	12.9	14.1	13.9	13.0
\$60,000-\$69,999	7.1	9.5	11.7	12.2	12.5
\$70,000-\$79,999	4.2	5.9	7.7	9.4	9.9
\$80,000-\$89,999	2.7	3.7	5.1	7.0	7.6
\$90,000-\$99,999	4.4	7.1	3.3	4.8	5.7
\$100,000-\$119,999			3.3	4.7	7.1
\$120,000-\$159,999			3.2	5.2	7.8
\$160,000-\$199,999			1.1	1.8	2.9
\$200,000-\$249,999			0.5	0.9	1.4
\$250,000 and over			0.4	0.7	1.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$39,400	\$43,900	\$50,300	\$57,700	\$64,900

NORTHEAST REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTHEAST REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
\$19,999 or under	5.6	5.5	3.7	3.4	2.4
\$20,000-\$29,999	15.5	13.8	10.8	7.6	5.0
\$30,000-\$39,999	20.1	20.7	19.0	15.0	10.0
\$40,000-\$49,999	20.8	19.2	17.2	14.5	12.8
\$50,000-\$59,999	13.8	13.6	14.6	13.8	13.2
\$60,000-\$69,999	8.9	9.3	11.4	12.1	12.8
\$70,000-\$79,999	4.8	5.7	6.8	8.5	9.7
\$80,000-\$89,999	3.9	4.0	4.6	6.0	7.8
\$90,000-\$99,999	} 6.6	} 8.2	{ 2.7 3.4 3.8 1.2 0.5	{ 4.4 4.7 6.1 2.0 1.1	{ 5.7 6.4 8.4 3.3 1.3
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.3	0.8	1.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$44,200	\$45,300	\$49,600	\$56,800	\$65,200

NORTH CENTRAL REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE NORTH CENTRAL REGION BY PRICE CLASS
(Percentage Distribution)**

Price Class	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
\$19,999 or under	14.5	10.5	8.2	6.4	4.9
\$20,000-\$29,999	25.9	21.4	16.0	11.2	8.3
\$30,000-\$39,999	25.1	23.6	20.0	17.4	14.4
\$40,000-\$49,999	16.0	18.9	18.8	17.7	16.6
\$50,000-\$59,999	8.9	11.1	14.4	15.8	15.9
\$60,000-\$69,999	4.7	6.6	8.9	12.3	14.2
\$70,000-\$79,999	2.4	3.5	5.5	7.5	9.3
\$80,000-\$89,999	1.2	1.7	3.3	4.4	5.5
\$90,000-\$99,999	} 1.3	} 2.7	{ 2.3 1.2 0.9 0.3 0.1	{ 3.3 1.9 1.8 0.5 0.1	{ 3.8 3.1 2.7 0.9 0.3
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$33,800	\$37,700	\$43,100	\$48,800	\$53,700

SOUTHERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE SOUTHERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
\$19,999 or under	11.3	8.0	5.5	3.3	2.2
\$20,000-\$29,999	22.3	18.5	13.6	9.2	5.4
\$30,000-\$39,999	21.7	20.9	18.7	16.0	11.9
\$40,000-\$49,999	16.1	16.4	17.6	16.4	14.4
\$50,000-\$59,999	11.3	11.9	13.6	14.8	14.2
\$60,000-\$69,999	6.5	9.6	10.1	11.7	12.9
\$70,000-\$79,999	4.3	6.0	6.8	8.3	9.8
\$80,000-\$89,999	2.6	3.4	4.4	6.2	7.2
\$90,000-\$99,999	} 3.9	} 5.3	9.7 { 2.7 3.0 2.6 0.8 0.4	14.1 { 4.0 3.8 4.0 1.2 0.6	22.0 { 5.2 6.5 6.4 2.1 0.9
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			0.2	0.5	0.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$37,600	\$41,600	\$46,900	\$53,400	\$61,400

WESTERN REGION

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE WESTERN REGION BY PRICE CLASS**
(Percentage Distribution)

Price Class	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
\$19,999 or under	2.6	1.4	0.9	0.5	0.4
\$20,000-\$29,999	10.8	7.0	2.2	1.0	0.9
\$30,000-\$39,999	20.1	13.7	6.8	3.4	2.1
\$40,000-\$49,999	23.6	16.9	11.0	7.1	5.1
\$50,000-\$59,999	15.4	16.3	14.0	9.9	7.1
\$60,000-\$69,999	10.0	13.2	18.3	12.9	9.5
\$70,000-\$79,999	6.1	9.3	13.1	14.5	10.9
\$80,000-\$89,999	3.9	6.8	9.1	12.4	10.5
\$90,000-\$99,999	} 7.5	} 15.4	24.6 { 6.2 6.5 6.8 2.7 1.4	38.3 { 8.5 10.0 11.2 4.3 2.3	53.5 { 9.4 13.7 16.1 6.7 3.9
\$100,000-\$119,999					
\$120,000-\$159,999					
\$160,000-\$199,999					
\$200,000-\$249,999					
\$250,000 and over			1.0	2.0	3.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$47,000	\$56,700	\$68,300	\$80,600	\$93,600

**SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE
UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS
AUGUST 1980
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.7	11.1	23.0	16.6	19.7
3 Bedrooms	54.3	49.1	55.6	56.2	51.9
4 Bedrooms or more	27.0	39.8	21.4	27.2	28.4
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	Aug 1976	Aug 1977	Aug 1978	Aug 1979	Aug 1980
2 Bedrooms or less	\$28,200	\$31,400	\$37,200	\$42,000	\$47,500
3 Bedrooms	\$38,100	\$41,700	\$48,500	\$56,100	\$62,400
4 Bedrooms or more	\$53,800	\$60,400	\$69,300	\$80,400	\$91,800
All Homes	\$39,400	\$43,900	\$50,300	\$57,700	\$64,900

REGIONS OF THE UNITED STATES

Region I	- Northeast
Region II	- North Central
Region III	- South
Region IV	- West

